a magical Christmas tale

# FINANCIAL TIMES

THURSDAY DECEMBER 23 1993

### Troubles deepen for Euro Disney and Club Med

Europe's Business Newspaper

Troubles deepened yesterday for two French lelsure groups. Euro Disney's auditors warned of closure unless the company persuades its banks to restructure its finances, while Club Mediterrance plunged into the red with an annual net loss of FFr290m (\$49.3m) against net profits of FFr161m the previous year. Euro Disney, which last month reported a net loss of FFr5.3bn (\$900m), is trying to negotiate a financial rescue package with 60 international banks. Its net debt totals FFr20.3bu. Page 11; World stocks, Page 26

Bank of Canada governor John Crow, 56, one of the industrial world's most ardent inflation fighters, will not seek another term in office when his first seven-year stint expires next month. He cited "personal reasons". Page 10

Japanese finance ministry's index of large companies' business confidence hit a record low of minus 21.8 between September and December, down from 18.6 the previous quarter. Page 3

Castro's daughter granted asylum: Alina Fernandez Revuelta, daughter of Cuban president Fidel Castro, has left Cuba and been granted political asylum in the United States. The long-time critic of her father's revolution travelled to Spain on Monday and flew to Atlanta on Tuesday after her asylum request was granted.

South Africa vote: South Africa's last white parliament voted by 237 to 45 to adopt an interim constitution leading to majority rule after all-race elections next April

Tapie investigated over suspected fraud: French politician and businessman Bernard Tapie was formally



put under investigation in connection with suspected business fraud. The Marseille football club chief had his parliamentary immunity from prosecution lifted on December 7 so that he could be questioned about alleged

financial irregularities at the Testut weighing machine company, which belongs to his holding company, Bernard Tapie Finance. Page 2

Wal-Mart, one of the two biggest gun-sellers in the US, is to stop stocking handguns at its discount retail stores from next February. The retailer said its decision reflected unease among customers. Page 10

Car investment for UK: General Motors of the US is to modernise its Vauxhail assembly plant at Luton, south-east England, at a cost of about £130m (\$190m). The Luton plant is now GM's lowest-cost European assembly facility for production of the Vectra/Cavalier family car, ahead of plants in Belgium and Germany. Page 11: Car industry confronts price 'fantasy', Page 2

#### Faultlines in Franco-German unity

The moment of truth for Europe's exchange rate mechanism came on Friday July 30 at a secret meeting of French and German ministers and officials in Pans. David Marsh tells the story on Page 4

Two shot as talks go on: Arab gunmen shot dead two Jews in the West Bank as Israeli and PLO negotiators met in France to try to break a deadlock over the start of Palestinian self-rule.

Steel deal approved: EU research ministers formally approved a steel restructuring deal after Denmark and Britain withdrew minor objections. The deal had already been agreed in principle.

Ukraine inflation warning: Monthly inflation in Ukraine could soar to 90 per cent this month from 74 per cent in November unless monetary and credit policies were tightened, Victor Yushchenko, head of the country's central bank said.

Tanzania refugee plea: British charity Oxfam called for an international effort to save 40,000 refugees stranded in Tanzania after fleeing tribal violence in neighbouring Burundi.

Mortar kills 4 in Afghanistan: At least four people died and more than 30 were wounded when mortar bomb hit a Kabul shopping street.

Fiesta time: Villagers in Campello, north of the Spanish Mediterranean resort of Alicante. celebrated winning first prize in El Gordo, the lottery with prizes totalling Ptat50bn (\$1.1bn).

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# **GE-led** bid wins battle for Nuovo **Pignone**

The Italian government is selling a controlling stake in Nuovo Pignone, the gas turbines and compressors group, to a consortium led by General Electric and including two other US companies, Dresser Industries and

Ingersoll-Rand.

The sale represents a significant political move by the Italian government, which has favoured a US partner over European can-didates in its first big industrial privatisation. Both GEC-Alsthom, the Anglo-French engineering group, and ABB-Atlas Copco also bid for Nuovo Pignone.

The deal values the 69.3 per cent of Nuovo Pignone being sold by the Eni state holding company at about L1,100bn (\$660m). The figure represents about L700bn for the equity and about L400bn in debt transfers.

Nuovo Pignone, which specialises in low-powered turbines and compressors for the energy and chemicals industries, made net profits of L36.7bn on sales of L1,977bn last year. The L7,000 a share bid is a significant pre-mium for Nuovo Pignone's minority shareholders compared with Tuesday's pre-suspension closing price in Milan of L6,269. Announcement of the deal, which had been under negotiation for more than a year, was greeted by demonstrations by employees, who took to the streets of Florence in protest.

The company's works council said the sale to GE represented the worst solution", while Mr Giorgio Morales, the city's mayor, expressed concern about the inclusion of one of Nuovo Pignone's biggest rivals in the

Union leaders fear the sale could result in Nuovo Pignone losing its independence and suffering redundancies among its 2,600 strong workforce. Some politicians have also expressed con-

cern about Italian state companies falling prey to cash-rich foreign predators under the privati-

sation programme. Political concern to limit such fears and possible union opposition explains the deal's complex structure. GE, always the most likely to win, will take only 25 per cent of Nuovo Pignone.

A further 20 per cent will be held by six Italian banks. Some observers believe the banks will eventually sell their stakes, of 2 per cent to 4 per cent each, to once the political heat over the deal dies down.

The surprise, however, was that Dresser Industries and Ingersoll-Rand, two other US turbine or oil industry specialists, are taking 12 per cent each. The two companies bid in tandem for Nuovo Pignone and may have decided to join forces with GE when it became clear their offer would prove unsuccessful.

A GE victory had seemed virtually certain from September 1992, when Rome first announced plans to sell Nuovo Pignone. The company has co-operated with GE for more than three decades, and the two have numerous cross-licensing deals. Nuovo Pignone has used GE technology in its larger turbines, and the US group has taken up ideas from the Italian producer for lower powered units.

As expected, Eni will retain a significant stake of 20.25 per cent, reflecting the continuing interlocking interests between the two. Much of Nuovo Pignone's business has come from Eni contracts. The current order book partly reflects a massive deal, worth about \$1.6bn, to upgrade the trans-Siberian gas pipeline negotiated by Eni with the Russian government last year and for which Italian export credit insurance cover has recently

Lex. Page 10

# Paramount board shifts to QVC but battle continues

By Martin Dickson in New York

The board of entertainment group Paramount Communica. tions was reported yesterday to holders accept a hostile \$10bn bid from television shopping channel QVC Network rather than a friendly but lower offer from

cable company Viacom. The move - reported late in the morning by executives involved in the fight - would represent a big psychological shift in the three-month-old battle for Paramount, since until now the board had shunned QVC's advances and insisted that a merger with Viacom offered better long-term benefits. But it would not spell the end of the tortuous light since each bidder still has a 10day period in which it can increase the value of its offer and

shareholders are free to accept whichever proposal they want. Viacom was understood to be seeking finance for a higher offer vesterday from other companies which have backed its bid, such as Nynex, the regional telephone company serving the Northeastainment, the video rental chain. No immediate comment was available from Paramount, but its shares were suspended at \$80%, up \$%, pending an

announcement later vesterday.

QVC increased the value of its

morning, the Paramount board evidently voted to recommend the QVC offer. Analysts said it had little choice, since QVC's offer was

The board's action follows a

ruling by the Delaware Supreme Court that the company must create a level playing field for both the Viacom and QVC offers. Paramount agreed to auction itself off and set a deadline of last Monday for offers.

cash offer for 51 per cent of Para-mount's shares from \$90 to \$92, while Viacom resubmitted its existing cash offer, worth \$85 a share. Both bidders are offering stock for the remaining 49 per cent, and based on their fluctuat-ing share prices, QVC's entire bid was worth around \$10bn, or \$83% a share, yesterday morning, compared to Viacom's \$9.6bn, or \$79% a share. After deliberating for much of Tuesday and yesterday

markedly higher and the board was under close legal scrutiny to ensure it did not unfairly favour Viacom. Viacom is understood to have asked Paramount for more time to finance a higher bid. This suggests it could be facing difficulties in raising funds, or is simply involved in protracted negotiations with its partners over the terms of additional funding.

CONTENTS

Intl. Cap NAts .....

# Christmas truce agreed in war-torn Bosnia



### 'No Sinn Féin talks without end to violence'

By David Owen in London Tim Coone in Dublin and our Belfast Correspondent

Mr John Major and Mr Albert Reynolds, the British and Irish prime ministers, yesterday ruled out negotiations with Sinn Féin. political wing of the Irish Repub tican Army, until the IRA ends its armed campaign.

But in its third statement in consecutive days, Sinn Féin redoubled its efforts to drive a wedge between London and Dublin, accusing the two govern-ments of making "contradictory statements" about last week's Downing Street Declaration.

The charge from the IRA's political wing came as President to under 15 per cent monthly – support for the extreme right Lib Bill Clinton appeared to dangle a although financial experts in eral Democrats of Mr Vladimin political wing came as President new carrot in front of it by hint- | Moscow believe that trend may | Zhirinovsky and the Communist ing he might lift a ban on Mr Gerry Adams, the Sinn Féin president, entering the US in return for a positive response to the Major-Reynolds initiative. The British prime minister used a surprise visit to Belfast to

tell Republican leaders: "There is a gaugitet down on the table. It is marked peace. It is there for Sinn Féin to pick it up." He added: "The joint declaration is perfectly clear. There is no need for fresh negotiations. There is no need for any indecisiveness."

If Mr Adams wanted clarifica-

and wait for a brief period. Then the questions he wanted answered would be answered. Accusing Sinn Féin of "delaying tactics", Mr Major warned that London was not prepared to wait indefinitely for a positive response to the peace initiative. "I don't think one can be strung

tion, he should stop the violence

along for ever", he said. Mr Reynolds echoed Mr Major's line in telling the Irish senate the "next stage" of negotiations with Sinn Féin could only come after peace "has first been established." But the Irish prime minister took a more emollient tack in pledging "an enlightened and pragmatic approach" in subsequent talks to resolve "difficult" security issues. A "balanced" approach

would be essential, he said. In a further bint at flexibility. he said the Republic's broadcas ing ban on Sinn Féin, would be reviewed "in-depth" on January 19. Mr Peter Brooke, the UK's national heritage secretary, is expected to report to Mr Major on a review of similar British restrictions at about the same

Continued on Page 10

### Reformer Gaidar to stay at helm, Yeltsin pledges By John Lloyd in Moscow only be temporary.

Russian president Boris Yeltsin said Mr Yegor Gaidar, the first deputy prime minister and the man most closely associated with economic reform, would stay in

Breaking his post-election silence yesterday, Mr Yeltsin said Mr Gaidar's policy of reform would also remain.

Mr Yeltsin suggested that reform might take a different course after the setback for the reformist parties in recent parliamentary elections. Addressing a Kremlin press

conference, he said the "volume of social benefits" available to the population was likely to increase if inflation continued its downward trend.

Inflation for November is down

It is clear that the Russian government and the international financial institutions will now put greater emphasis on the social dimension of the reform programme. The International Monetary Fund, criticised over the past week by Mr Al Gore, the

Kozyrev, the Russian foreign minister, for its insensitivity to Russian hardships, has said it will send a team to Moscow in January to help design a social security system.

US vice-president, and Mr Andrei

However, the Fund and the US reasury have indicated that the basic troubles of the Russian economy - high inflation and a huge budget deficit - have to be tackled if the economy is to be pulled out of crisis.

Mr Yeltsin said the surge in support for the extreme right Lib-

hardship. His comments will be hard to reconcile with the need to restructure a swollen state sector and to control expenditure.

The Russian president emphasised the referendum vote for a new constitution, saying that, when extremist political forces were strengthening, it was all the more important that a constitution guaranteeing a powerful presidency was in place.

He said that the direction of foreign policy - the prerogative of the president - would remain basically unchanged.

He played down the threat posed by Mr Zhirinovsky, saying he would "not let him walk over me" to take the presidency. At the same time, he expressed his readiness to work with the Liberal Democrats and the Communists if they showed themselves

Continued on Page 10

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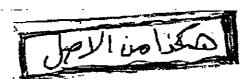
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# US media worries over Clinton sex story

im Lehrer almost gri-maced on the air on Tues-day night. The affable and unflappable co-host of public television's excellent evening news programme told the panel assembled to discuss the latest allegations about President Bill Clinton's sex life that there had been a fair amount of agonising in his shop about whether or not to run with the

Johnny Apple, magisterial Washington bureau chief of the New York Times, was even more blunt in comments published by the Washington Post. Asked to explain why his newspaper had virtually ignored the story until yesterday morning, when it ran Mrs Hillary Clinton's counter-attack on its front page, he observed: "I am not interested in Bill Clinton's sex life as gov-pers to venture an editorial

Third quarter

revised upward

US growth

The US economy grew slightly more briskly in the third quar-

ter of this year than previously

thought, Reuter reports from

Washington. The reason, said

the Commerce Department,

was that businesses stepped up

production of goods for inven-

tories. Third quarter gross domestic product was valued

In a second and final look at national output during the

third quarter, the department said GDP expanded at a 29 per cent annual rate instead of 2.7

Though third-quarter growth

was modest, it eclipsed increases of 0.8 and 1.9 per cent

in the first and second quar-

ters. Consumer spending was strong, helping set the stage for a much firmer closing quar-

Damaging floods in the Mid-

west and drought in the south-

east cut about 0.6 percentage

point from third quarter

growth by destroying crops.

But a rebound in the fourth

quarter for agricultural pro-duction will add about 0.4 of a

percentage point to fourth

quarter output, department

looked headed for deeper politi-

show them winning some 123 of par-

liament's 250 seats. However, the

opposition parties have together

Mr Milosevic, a leader incapable of

sharing power, will thus face an

assembly deeply divided between

The latter include the Depos coali-

Socialists and opposition parties.

emerced stronger.

per cent as earlier estimated.

Jurek Martin reports from Washington on how the liberal establishment has reacted to the headline 'His cheatin' heart'

ernor of Arkansas. I'm certain there are a lot of readers who are interested in that and there are lots of publications they can turn to to slake that

One is not the Wall Street Journal, no fan of the president and hot on the trail of his financial entanglement with the former chief executive of a now-defunt Arkansas savings and loan institution. Not a word of the sex charges have so far appeared on its pages. The Washington Post itself, the capital's house organ and sometimes arbiter of taste, has

upward revision in third quar-ter growth was that businesses

added about \$2.7bn more goods

to their inventories than previ-

inflation was restrained in

the third quarter with the

implicit price deflator rising at a 1.6 per cent rate, the same as

reckoned earlier, and the GDP

fixed-weight index up 2.1 per cent instead of 2.2 per cent. The department said

Americans saved just \$0.038 out of each dollar of income in the third quarter, close to the

Consumer spending rose by \$36.9bn in the quarter after \$28.9bn in the previous quar-

ter. Non-farm businesses

boosted their inventories by

\$19.4bn in the third quarter instead of by \$16.7bn as esti-

Foreign trade faded in the

third quarter. Net exports -

the difference between foreign

sales and imports - decreased

by \$11.1bn after falling \$15.3bn

Corporate profits after taxes

grew only 0.7 per cent in the

third quarter to a seasonally

adjusted annual rate of

\$274.3bn after a 5.2 per cent

increase in the second gaurter.

in the second quarter.

lowest level since 1950.

ously estimated.

comment. Under the headline "Once more into the muck", it wrote the charges came "in tawdry form" and concluded "the case so far is suspect and

far from convincing".

The establishment media is grappling with an increasingly familiar problem - whether or not to play down a story whose sources are extremely suspect. and which has little relevance to the governance of the

The excuse to back into it is any official comment - which has come in the shape of the president's interview with wire service reporters yesterday in which he denied all the allegations and a similar interview with Mrs Clinton on Tuesday or when it is suggested that the president himself may have intervened to try and pressure or otherwise induce the two Arkansas state troopers not to go ahead with their

It is this latter point which may give the story "legs", in journalistic parlance, especially if it involves actions taken by Mr Clinton after his election and after he became

This, of course, does not satisfy conservatives who contend that the liberal media establishment is once again protect-

ing one of its own, in the person of a Democratic president. But the generally rough treatment he has received from all media quarters for much of the year indicates a degree of right-wing paranoia.

Mr Clinton's die-hard opponents also claim that his alleged behaviour, which they are convinced is not only true but took place during the transition between the election and inauguration, amounts to hypocrisy on a grand scale after he and his wife had assured the public in the wake of the the Gennifer Flowers affair early in the election campaign that their marriage had

survived rocky periods and was now in good shape. It may, therefore, have been

deliberate that Mrs Clinton, a First Lady like no other before, was chosen, or volunteered, to lead the counter attack. She did so pungently and with a sense of grievance. Noting that Cliff Jackson, representing the state troopers and understood to be sifting through offers of payment for their stories, had her husband, she said: "I find it not an accident that every time he (Mr Clinton) is on the verge of fulfilling his commitment to the American people, they respond and out comes a

new round of these outrageous, terrible stories that people plant for political and financial

She may have a point. The fullest account of the charges appeared in the American Spectator, the ultra-conservative journal, and was written by David Brock whose previous magnum opus had been a controversial book attempting to debunk Professor Anita Hill's charges of sexual harassment against now Supreme Court Justice Clarence Thomas. The article conceded the corroborating evidence was in short supply and that financial gain, and resentment, appeared to be a motivating factor. It nonetheless devoted 11,000 words to the subject and, in case anybody missed the point, the headline ran "His

# awaits its spring chicken

After the revolution came McDonald's. Now the famous hamburger will face much tougher competition from fast-food rival Kentucky Fried Chicken which plans to expand significantly its presence in central and eastern Europe.

KFC intends to open up to 40 restaurants over four years in the Czech Republic, one of the region's strongest markets, as well as increase the number of its restaurants in Poland

RFC's move is its biggest commitment yet in the region. But it faces stiff competition from McDonald's which was quicker to take advantage of the opening of the former com-munist markets and of the popular appetite for western and American products and fash-ions – catching the headlines when it opened its Moscow res-

McDonald's began its activities in the region in 1988 with restaurants in the former Yugoslavia and Hungary, then rapidly built up its presence with more than 40 outlets currently operating in the region including Poland, the Czech Republic, Slovenia, and Russia But Pepsico, owner of KFC, Pizza Hut and Taco Bell, which specialises in Mexican food, is fighting back in the war to win eastern European palates weaned on the more stolid fares of pork, goulash, dump-

ling and boiled cabbage. KFC's move into the Czech Republic is part of a strategy of rapid development in the region. "We also have very aggressive growth plans in Poland where we will open at least another 10 outlets next year," says Mr David Rutley, business development director for central Europe at Pepsico Restaurants' division in London. Peosico currently has two restaurants in Warsaw, and

three in Budapest. The company is upbeat about prospects in the Czech Republic where it will be partner in a joint venture with Motokov, a diversified Czech trading company. "Our experience in Poland has been wildly successful," a spokesman at the company's headquarters in Louisville, said. The Czech Republic has good economic prospects and chicken is already part of the local diet.

KFC's first Czech outlet will be opened in the summer and offer its standard fare of fried chicken, mashed potatoes and biscuits. Encouraged by results elsewhere in the region, the company is confident of

The main competition will come from McDonald's whose four outlets in Prague, and cities, have been highly popular among the younger genera. tion. Pensico admits there is sharp international competition between the two groups on the global market, but says it is misleading to talk of competition in individual markets. We offer very different products, so we don't really compete in that sense," says a

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But not everything goes according to plan. McDonald's closed three of its six restaurants in the former Yugoslavia because of the civil war and the United Nations embargo which prevents it from importing crucial ingredients. Three restaurants remain, but they have been downgraded, losing the characteristic red and gold

arch symbol.

Finding good local supplies is crucial for keeping prices low in an increasingly competitive environment. KFC says it normally uses

local suppliers importing only the recipe's secret herbs and spices from the US, but the pale-fleshed Czech chicken may not be be up to Ken-tucky's standards.

THE FINANCIAL TIMES
Published by The Financial Times
IEuropei GmbH. Nibelungenplatz 3.
60318 Frankfurt am Main, Germany.
Telephone ++49 69 186 830, Fax ++49
69 396-481. Telex 416193. Represented
by Edward Hugo. Managing Director.
Frinter: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-RosendahlStrasse 3a, 63363 Neu-Isenburg towned
by Hürriyet International).
Respossible Editor: Richard Lambert,
c/o The Financial Times Limited.
Number One Southwark Bridge. London SEI 9HL, UK. Shareholders of the
Financial Times (Europe) GmbH are
The Financial Times (Europe) Ltd.
London and F.T. (Germany Advertising Ltd., London. Sharcholder of the
Financial Times Lunited. Number One
Southwark Bridge. London SEI 9HL.
The Company is necorporated under the
laws of England and Wales. Chairman:
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FRANCE

FRANCE PRAINLE
Publishing Director: J. Rolley, 168 Rue
de Rivoli, F-75044 Paris Cedex 01. Telephone (01) 4297-0621, Fax (01)
4297-0639, Pruner: S.A. Nord Ectair,
4297-0639, Pruner: F-59100 Roubaix
Cedex 1. Editor: Richard Lambert,
1SSN: 15SN 1148-2753. Commission
Paritaire No 678080

DENMARK Financial Times (Seandinavia) Ltd. Vinnelskafted 42A, DK-1161 Copen-hagenk, Telephone 33 13 44 41, Fax 33

### Chinese air hijack talks fail

Talwan and China yesterday ended five days of talks with-out resolving the problem of frequent hijackings of Chinese aircraft to Taiwan. The two sides could not

agree on mutually acceptable language for an agreement in principle that hijackers should be repatriated. Nine Chinese aircraft have been hijacked to Taiwan this year.

Strait in April.

Taiwan officials said the critical gap remained Beijing's unwillingness to accept Taiwan's 'right of legal jurisdiction" - a code phrase for the island's sovereignty as a political entity separate from China. Mr Shih Chi-ping, a Taiwan official, said: "Although the mainland side is eager for us to repatriate suspected hijackers, they are unwilling to accept the fact that we have equal rights of legal jurisdiction." Mr Hsu Hui-you, chief nego

tiator on the Taiwan side,said the discussions had for the first time "got down to core issues." But he said there were fundamental differences in thinking and methods to solve problems that made it difficult to reach consensus on decisive issues."

IBM Deutschland Informationssysteme, German unit of International Business Machines of the US, said it would extend working hours for its employees next year without paying them more, Reuter reports from Stuttgart. IBM Deutschland said many of its 12,000 workers would work 38 hours a week from

January, instead of 36 hours, without extra IBM, which had sought a 40

By Dennis Engbarth in Taipei

The failure underlines the difficulty both will have in solving intractable problems as unofficial" contacts gather pace. The talks were the third round of negotiations on practical issues agreed by Taiwan's Strait Exchange Foundation and China's Association for Relations Across the Taiwan

### IBM staff to 500,000 per cent by the end of the | work longer

hour working week, said it had reached an accord with the DAG white collar union.

#### cal uncertainty following the results ia's schismatic political landscape and made the largest electoral gain. to endorse an agreement. But shrugof parliamentary elections at the The opposition, however, is united ging off international threats, Bosnian Despite the claims by the ruling only against Mr Milosevic. In the Serbs have refused to hand over Socialists of an overwhelming triunlikely event that they managed to enough land to give their Moslem umph, President Slobodan Milosevic adversaries the viable state sought by agree on a common platform, it would western governments. has clearly failed to win an outright differ little from that of the Socialists In May, they even snubbed Mr Milmajority. Nearly complete results

on the national question. During the campaign, no political leader voiced opposition to the war in Bosnia or the 21-month siege of Sarajevo by Serb

Djindjic, runs a middle course in Serb-

When the war erupted in former Yugoslavia in 1991. President Milosevic was the indisputable leader of all Serbs. Now, he remains the most influential, but his hold over Serb poltion led by Mr Vuk Draskovic, the liticians, particularly those outside ultranationalist Radicals under Mr Serbia, has weakened significantly.

Prospects for stability in the Bal-kans, which hinge on Serbia, party. This party, led by Mr Zoran Sosnia last year, international media-Bosnia last year, international media-evic and his Croatian counterpart, Mr expected to reach a monthly rate of tors have counted on him to exert pressure on his Bosnian Serb proxies

Elections weaken Milosevic's grip on Serbs

Laura Silber reports from Belgrade on the outcome of last weekend's voting

Right-winger Mr Vladimir Zhirinovsky

parliamentary party, soaked up Alpine

sun yesterday, courtesy of an Austrian

proud of his service in the Nazi Waffen

SS, and boasted he would beat Mr Boris

Yeltsin in a presidential election, AP

reports from Reichenfels, Austria.

as leader of Russia's largest

osevic by rejecting his attempt to strong-arm the Bosnian Serb "assembly into endorsing the Vance-Owen peace plan for Bosnia.

Two weeks ago, in spite of considerable support from Belgrade, his protege lost presidential elections in the self-styled Serb state of Krajina, which covers a third of Croatia. The victory of Mr Milan Babic, who is

Franjo Tudjman, to bypass local Serb leaders in reaching a settlement on the status of Krajina. The European Union has stressed

Mr Zhirinovsky denied he was a

confidence over his future. But he said

nationalism was "the most important

instrument of internal politics in all

former republics of the Soviet Union"

67, a bankrupt timber dealer, is an

His host Mr Edwin Neuwirth (right),

right-wing nationalist and exuded

that reaching a modus vivendi in Croatia is an integral part of the peace package, without which there will be no gradual lifting of sanctions imposed on Serbia by the United Nations 19 months ago for the violent partition of Bosnia.

While western governments still pin their hopes for an agreement on him almost exclusively, the Serbian leader will be forced increasingly to devote his attention to the economic deluge in his country. Devastated by sanctions and footing the bill for nearly three years of war in neighbouring politically independent from Belgrade, Bosnia and Croatia, Serbia has

### virtual parallel state under police con-The Albanian question will draw in

The drama of the southern province

of Kosovo is also still waiting to

unfold. The majority ethnic Albanian

community there boycotted last week-

end's election with the result that the

tiny Serb population, just 7 per cent of the total, gave the Socialists one

There is no chance of stability in

the Balkans without a solution of the

status of the Albanians living in a

fifth of their 123 seats.

volunteered for the Waffen SS, where

German family was driven out of

Moldavia in 1940.

уеаг.

he served from age 16-19 after his ethnic

"But phrase it nicely, with the Waffen

SS," Mr Neuwirth told the AP. "There

aren't so many left who are still proud of it." Petrog R

newly recognised Macedonia, where ethnic Albanians comprise more than a third of the population.

# Car industry confronts price 'fantasy'

Motor Industry Correspondent

A closer convergence in new car prices across west Europe would remain "a mere fantasy", as long as the European Union is confronted with frequent significant exchange rate realignments, leaders of the European car industry claimed vesterday. A survey published by the European Commission suggested yesterday that around 80 per cent of the prices for cars produced by European manufacturers and 90 per cent of Japanese models showed price differentials of less than 20 per cent as at the end of November.

Spain and Portugal were the lowest priced markets in the

EU, while Germany was the highest.

The European Automobile Industry Association (ACEA) claimed that manufacturers' efforts to reduce price differences had not been reflected in the prices published by the Commission, as they had The Commission said that largely been offset by recent currency realignments versus the Ecu. These had varied

from a 3 per cent revaluation in the DM and the guilder and 7 per cent devaluations of the escudo and the peseta. The ACEA claimed that cur-

rency fluctations were the "decisive influence" on car Spain was now the lowes priced market in the EU, but only in June last year it had

ket. The Commission accepted that car manufacturers had tended to reduce price differentials for most of their models, and said that about 90 per cent of all car price differentials were less than 20 per cent. All of the European man

ufacturers have price differen-tials of more than 25 per cent for at least one model, howbeen the highest priced mar-

Talks on Palestinian self-rule seek to end stalemate as Arab-Jewish violence mounts

# Israelis protest against killing of settlers

By Julian Ozanne in Jerusalem

Thousands of Israelis demonstrated across the country last night after the killing of two Jewish settlers by Arab gunmen as Israeli and Palestinian peace negotiators continued intense efforts in France to break a deadlock over Palestin-

Protesters chanted anti-government slogans and accused Mr Yitzhak Rabin, the Israeli prime minister, of betraying the Jewish people and sacrificing the security of settlers in the Israeli-occupied West Bank that the attack showed both tres on who should control borand Gaza Strip. The demon-

ernment not to arm incoming Palestinian volicemen, came after extremist Palestinian gunmen shot dead two Jews in a drive-by shooting near ment Palestinian self-govern-

Ramallah, in the West Bank. Yesterday's killings brought the death toll since the signing of Jericho. of the Israeli-Palestinian peace accord in September to 20 Israeli and 44 Palestinians. of the Palestine Liberation a PLO executive committee Organisation, met Mr Nissim

Zvili, a senior Labour party

official, in Tunis and told him

PLO fear that Arab-Jewish violence will escalate in the vacuum created by the continuing stalemate in talks to implement in the occupied Gaza Strip and the West Bank area

In Versailles, the two negotiating teams led by Mr Shimon Peres, the Israeli foreign minis-Mr Yassir Arafat, chairman ter and Mr Yassir Abed-Rabbo, member held difficult meetings throughout the day to try and break the deadlock which censides that time was not in their der crossings. Both sides were

mise which would guarantee Israeli security concerns while at the same time giving the Palestinians some concessions towards at least symbolic

chairman had said he understood Israeli security worries "but we should understand the political and psychological problems of the Palestinian In a sign of an apparent soft-

ening of the PLO demands for full control over the borders Mr Suleiman Najjab, a PLO

said: "Yes, Israel may keep external security in its hands but not at the expense of Palestinian sovereignty."

Israel Radio said Mr Arafat told Mr Zvili he had instructed After his meeting with Mr his negotiating team "to sit Arafat, Mr Zvili said the PLO" and discuss until white smoke comes out of the room". The Yesha Council, the organisation which represents

Jewish settlers in occupied Arab lands and opposes the peace agreement, said yesterday's attack would not prevent more people moving into settlements in the occupied

# French probe is launched over Tapie business

Mr Bernard Taple, the flamboyant French politician and businessman who owns the Olympique-Marseille football club, is to be officially investigated by magistrates over alleged financial malpractice at Testut, one of his Mr Tapie, who was minister

of urban affairs in the last socialist government and is a protégé of Mr François Mitterrand, the French president, was questioned yesterday about the Testut affair by iudges at Béthune in northern France.

His parliamentary immunity was lifted earlier this month by a special National Assembly vote so that he could be questioned The judges announced after

questioning that Mr Taple had been formally placed under investigation.

The case concerns allegations that Testut bought Trayyou, a loss-making company also owned by Mr Tapie, at an

inflated price, only to sell it back to him for a token sum after increasing its capital by FFr30m (£3.4m). Mr Tapie has repeatedly denied that any financial irregularities The next stage of the French

legal procedure would be for

Mr Tapie to go on trial. If he were found guilty he would risk losing his parliamentary seat and face personal bankruptcy. Recent estimates have suggested that he has personally-guaranteed bank loans of up to FFribn. Mr Tapie was until recently

lauded as a working class hero by the French public, but his ige has been badly damaged by this summer's scandal over alleged match rigging by Olympique-Marseille officials and more recently by the Testut

He topped the "biggest disappointment of the year" poll in this week's Paris-Match magazine, beating the French football team, which failed to qualify for the World Cup, into

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# Bombay scam puts minister under threat

By Stefan Wagstyl in New Delhi, Nikki Tait in Sydney and

India's health minister was under pressure from the oppo-sition to resign yesterday after being heavily criticised in a parliamentary report on the Rs40bn (£850m) Bombay securities market scandal.

The report, published on Tuesday, said Mr B. Shankaranand, when oil minister and chairman of the Oil India Development Board, a state enterprise, had violated prudential norms in his personal supervision of the board's investments. The board deposited Rs2.08bn with investment companies which have since defaulted on repayments.

The joint parliamentary committee's report was a compre-hensive indictment of India's financial system, including the ministry of finance, the Reserve Bank of India (the central bank), stockbrokers and commercial banks, particularly foreign banks.

It urged the government to suspend the banking licences of ANZ Grindlays of Australia, Standard Chartered Bank of the UK, and Citibank and Bank of America of the US.

Standard Chartered, which suffered a £305m loss from the scam, said it was "surprised and disappointed" by the report's conclusion that foreign banks originated the scam and were the "biggest players". We would strongly dispute that," a spokesman in London said; adding that the contention was at odds with the evidence laid out in the report

The spokesman said: "It would be very unjust for foreign banks to be singled out for possible stringent penalties unless similar action is taken against Indian banks which are proved to have been involved

in similar irregularities." Yesterday, shares in Austra-lia and New Zealand Banking Corporation, the Melbournebased institution whose ANZ Grindiavs operation was one of four foreign banks slammed by

**NEWS IN BRIEF** 

Patten to discuss

HK with Major

going ahead with the legislation without Chinese approval.

French spending declines

Caracas bomb case ends

interest rates and rising unemployment.

French consumer spending on manufactured goods fell by 1.6 per

cent last month, according to figures published yesterday by Insee, the state statistics institute, Alice Rawsthorn writes from

Paris. The November fall followed a reduction of 1.2 per cent in

October and underlines the pressures on the economy in France

where consumer confidence has been depressed by high real

An appeals judge has thrown out charges against a businessman accused of masterminding a scheme to set off bombs and speculate on Venezuela's financial markets in the ensuing panic, AP

Sch100m from the city of Vienna, following a decision on Monday

sions on imports from the Austrian company. The decision affects

General Motors' Austrian plant which faces punitive tariffs on its

imports in EU countries of cylinder heads and gear boxes.

by European Union foreign ministers to withdraw tariff conces

Mr Don Mercer, ANZ's chief executive, said it was difficult to comment without having seen the report, but added: Early indications are that it contains no new material". He said the bank was concerned by 'the apparent implication that foreign banks behaved in any way differently from local in relation market practices at the

Citibank's Bombay office said it now complied with all internal and external regulatory requirements. The Indian parliament will

debate the report today. The Bharatiya Janata Party, the right-wing Hindu opposition party, urged the government to take action against Mr Shankaranand.

In Bombay, India's commercial capital, reaction to the report was muted. Commercial bankers said the central bank would be under pressure sooner or later to respond to the report, which condemned it for lax supervision of the mar-

On the Bombay Stock Exchange, there was no trading for a seventh day because of a strike by brokers protesting against a planned clampdown on forward trading by the Securities and Exchange Board of India, the markets

A senior BSE official said the exchange would follow up the criticisms made in the parliamentary report. MPs reserved some of their toughest comments for the stock market which they said was racked by insider trading, poor transparency and routine flouting of regulations

The parliamentary committee spent over a year investigating the affair, which erupted in April 1992 when evidence emerged that money was being illegally siphoned out of banks and into the stock market. The scandal resulted in a cabinet minister's resignation and the



Cheerful: President FW de Klerk (left) smiles at the final session of the whites-only House of Assembly in Cape Town. With him are Prison Minister

Deadlock remains over attempt to draw black and white right wing into constitutional process

# South African MPs vote to end minority rule

By Patti Waldmeir In Cape Town

The South African parliament yesterday voted formally to end three centuries of white minority rule. adopting a non-racial constitution despite opposition from black and

white right-wing groups.

Cries of "traitor" broke out from the parliamentary seats of the ultraright Conservative Party, while independent legislators who support the African National Congress shouted "amandia", or power, foreshadowing the bitter political battles to be fought before next April's multi-racial elec-

Though negotiators from the gov-ernment, the ANC and the right-wing parties managed to avoid a permanent rupture when last minute talks ended on the eve of the vote, their negotiations remain at an impasse. In three days of intensive talks this week, no substantive progress was made to persuade the right wing to accept the transition to majority rule, The negotiators' main achievement was to open the door to continued talks, with a new deadline of January 24 for agreeing amendments to the constitution passed yesterday in par-

"The process never ends," govern-ment chief negotiator Roelf Meyer said at the literal and metaphorical midnight hour when the deadline passed for amending the constitution before yesterday's vote. Indeed, the

from the Freedom Alliance, the right wing umbrella group, will take a proposal to their principals to allow talks to resume in the new year. But that proposal covers only the process, not the substance of a deal: it would commit the Alliance to participate in elec-tions and the Transitional Executive Council, if their constitutional demands were met. But it goes no way toward dealing with the substance of those demands.

While the Inkatha Freedom Party, one of the most important Alliance members, has reached a measure of agreement with the government on ending the constitution to increase the powers of regions, less common ground seems to exist with the ANC. With the balance of power having decisively shifted toward the ANC after adoption of what is close to a majority rule constitution, no deal can be done with the Freedom Alliance unless the ANC supports it.

Some political analysts doubt the ANC's bona fides in seeking a deal with Inkatha. It seems more committed to placating the white right wing. There is no doubt that further delay acts to the short-term political advan-tage of the ANC and the government, whose election campaign plans are well advanced, and to the detriment of those parties who formally enter the race at a later stage (parties must lodge election lists in February).

The ANC and the government are apparently hoping the delay will further strain the Freedom Alliance, and

cause it to split - the best possible outcome for them as politicians. But if, as the rhetoric from both sides suggests, they are also keen to act as statesmen and ensure an all-inclusive constitutional settlement, their tactics of brinkmanship and ultimatums may yet backfire. Chief Mangosuthu Buthelezi of Inkatha is unpredictable at the best of times, never more so than when his back is against the

ators seem strangely unconcerned by Chief Buthelezi's ability to disrupt the election, if he finally decides to boycott it. ANC officials worry more about the threat from the white right wing, especially the Conservative Party and the paramilitary Afrikaner Weerstandsbeweging (Afrikaner Resistance Movement) - but they were not concerned enough to ensure that constitutional amendments on Afrikaner self-determination went into the constitution, to give effect to an important ANC/right wing declaration of intent on an Afrikaner homeland. That deal was to have been signed on Tuesday, but it fell apart when the broader right wing talks

Some ANC negotiators say they believe that inkatha and much of the white right will participate in elec-tions, whether or not their constitutional concerns are met, and that it is not worth giving away too much to option but to fight elections anyway.

**Business** 

confidence

plummets

The Japanese finance

ministry's index of large com-

panies' business confidence hit

a record low of minus 21.8 in

the quarter from September to

December down from 18.6 in

the previous three month

# Mortification of a mighty Miti mandarin

By Robert Thomson in Tokyo

Japan's coalition government won a showdown against the powerful bureaucracy yesterday, when a senior official of the Ministry of International Trade and Industry resigned after prematurely promoting a colleague to enhance his cur-

riculum vitae. The defeat of the mighty Miti echoed around the streets of Kasumigaseki, Tokyo's bureaucratic district, where officials of other ministries

as an encroachment on their traditional territory and an attack on their reputation. Mr Masahisa Naito, director-

general of Miti's industrial policy bureau, admitted that he had erred by promoting his colleague, who became an unsuccessful candidate for the Liberal Democratic party, but thought that the offence did not warrant his resignation. He was urged by other bureaucrats to hold out against the resignation demand by Mr Hiroshi Kuma-gai, the Miti minister, but Mr

Naito apparently sensed that complained about the lingerpublic opinion was running against the bureaucrats and their political partisanship.

"I wouldn't say that Mr Naito broke the law, but if you were asked whether his behaviour was appropriate or inappropriate, then you couldn't say it was appropriate," Mr Kumagai said.

The outcome was also a victory for Mr Ichiro Ozawa, the powerbroker who pulled together the coalition and who is close to Mr Kumagai. In

ing influence of the LDP, now in opposition for the first time in four decades, at Miti and other ministries.

However, it is unclear whether the attacks on the bureaucracy's power will con-tinue or whether the government will just target officials with close LDP ties, which, in the past, were important for the ministries.

Japan's bureaucrats believe that they have run the country since the end of the war, as ministers every year, meaning that few had the time to master their ministries and left sions to senior officials.

Miti officials complained yesterday that the campaign against Mr Naito came as the coalition government is increasingly fragile and another election is imminent. The Naito case, they say, has undermined the stability of the bureaucracy without ensuring longer-term changes in the relationship between

period. But medium sized companies and service industries reported a slight improvement, offering a glimmer of hope for Japan's embattled government, whose popularity is starting to suffer from its failure to tackle the

A majority of the sample of just over 11,000 businesses thought conditions would improve in the next few

months

Corporate profits in the three months to the end of September fell by 21.6 per cent from the same period a year earlier, declining for a record 13 quarters running, said the ministry. However, the problems ahead were underlined yesterday by the latest poor statistics from the car industry, confirming heavy surplus capacity. The Japan Automobile Manufacturers' Association estimated that production in the first 11 months of the year reached 10.4m vehicles, down 9.5 per cent on the same period

Jama believes output for the year will reach 11.2m units, which compares with maximum production of 13.2m vehicles. Output in November fell 12 per cent against 1992.

### the LDP routinely changed recent weeks. Mr Ozawa has Hosokawa's star begins to fade as coalition looks vulnerable

By William Dawkins in Tokyo

Support for the cabinet of Mr Chris Patten, governor of Hong Kong, will meet Mr John Major. UK prime minister, in Britain next month, Louise Lucas prime minister Morihiro Hosokawa has plummeted by 10 perwrites from Hong Kong. He will also give evidence to the foreign centage points over the past month to 60 per cent, accordaffairs select committee. The announcement comes after a week ing to a survey yesterday by the Asahi Shimbun daily newsof worsening Sino-British relations, precipitated by Mr Patten's tabling of a partial reform bill aimed at extending democracy in the colony. China has accused Britain of violating agreements reached between the two countries and of ending negotiations by paper. Formerly, Mr Hosokawa was the most popular prime minister since the second

> The survey's publication coincided with a fresh split in the Social Democrats, the largest party in the coalition, which appears to be preparing to divide into two parties with uncertain allegiances.

In an attempt to restore flagging public confidence, Mr Hosokawa plans to announce

stimulate the economy, said government officials. An economic package was embarrassingly shelved earlier this month due to splits in the seven-party coalition and opposition from the conservative

finance ministry

apologise for failing his election pledge to pass plans to reform Japan's corruptionprone political system by the end of the year, said officials. Delaying tactics by the traditionalist wing of the opposition Liberal Democratic party forced Mr Hosokawa to extend the parliamentary session to January 29.

Yesterday's poll confirms that the government's popularity is firmly in decline, first indicated in a survey two weeks ago. The change of fortunes occurred soon after the government outmanoeuvred

political reform bills through the lower house. The LDP, which ran Japan for 38 years until Mr Hoso-Mr Hosokawa also intends to kawa's arrival last summer. counter-attacked by impeding the plans in the upper house and by putting pressure on the

the LDP last month to ram the

tion from reform to the econ-To make matters worse, Mr Ichiro Ozawa, the government's powerful backroom negotiator, has temporarily taken a back seat. Associates say Mr Ozawa is recuperating from exhaustion and influenza,

rather than plotting his next

political move, as speculated

government to switch its atten-

A further sign of the coali-

tion's fragility emerged yesterday with the formation of a 40-strong study group of moderate and right wing members of the Social Democratic Party, the coalition's largest and most troublesome member. Previously, study groups like

this have been precursors to factions or new parties. This group, called the Democrats, is understood to be seeking members from other parties, including the LDP.

The SDP's recent ability to overcome left wing members' opposition to opening the rice market indicates that it values power enough to control internal differences. But the study group is a sign that the coalition will not last long once it Brothers Asia.



Hosokawa: support slipping

has achieved political reform, the only task on which its members more or less agree. believes Mr Jeff Young, political analyst at Salomon

# Japan urged to open up pension fund investment

By Emiko Terazono in Tokyo

reports from Caracas. Thor Halvorssen, 50, former telephone company president linked to international anti-drug efforts, was freed from jall after the judge found insufficient evidence to uphold charges of homicide, property damage and intimidation. European and US fund managers are Grundig repays subsidies
Grundig Austria has repaid Sch67m (£3.7m) of subsidies totalling increasing their calls for Japan's ministry of finance to open investment of the country's vast state pension funds to asset management companies. Pressure from the US forced the ministry to liberalise partially fund

However, the Y20,000bn (£125bn) over the state pension system. also worth of state pension funds are still wants to diversify its investments and worth of state pension funds are still tightly guarded and allocated to trust banks and life assurers. The issue has also been debated

among Japanese and US trade officials in the bilateral framework talks. The third round of the talks ended this week, but made little progress. The country's ministry of health management of corporate pensions and mutual aid associations in 1990. and welfare, which holds jurisdiction

is calling for the ministry of finance, which controls the way the pension funds are invested, to change the regulations. The welfare ministry is concerned that because of the sharp pension fund growth, the amounts allocated to any one fund manager are swelling.

Laws covering the state pension

system are reviewed every four years, and welfare ministry officials fear that if they cannot convince the finance ministry by next April, the rules cannot be changed until the next review in 1998.

European and US investment advisers say the ministry of finance's tight regulation prevents money flowing to investments with the highest yields. However the ministry counters that

as the government has to guarantee social security benefits, it cannot allow state pension funds invest in stocks, which most investment advisory companies specialise in.

Mr Hitoshi Yamamoto, president of Morgan Grenfell Asset Management in Tokyo, objects that this stance goes against efforts by prime minister Moribiro Hosokawa to remove excessive bureaucratic regulations

# Provincial riots point to Argentina's economic weaknesses

John Barham reports on the first serious challenge to Menem's reform programme

alm has returned to Argentina's remote province of Santiago del Estero, but the problems that touched off the worst violence seen since hyperinflation gripped the country in 1989 still remain.

A week ago about 5,000 people rampaged through the provincial capital. Unchallenged by police, they burned the governor's palace, the legislature and courthouse. They ransacked and set fire to the homes of politicians and looted stores. Rioting started when the government

said it would not pay wages due since September and October and threatened to The disturbances were the first serious challenge to Mr Menem's four-year eco-nomic reform programme. Immediately, the call went out for a softening of Econ-omy Minister Domingo Cavallo's strict

market-oriented policies.
But Mr Menem firmly backed Mr Cavallo. He said economic policy "is not negotiable. These adjustment plans are negotiable. These adjustment plans and toans and open appointed a state of many of Argentina's 23 provinces. over half in tax-sharing transfers. It raised

President Carlos Menem's re-election bid overcame a big obstacle yesterday when the lower house of Argentina's Congress narrowly approved a package he had negotiated with Mr Raul Alfonsin, former president and leader of the opposition Radical party, John Barham

writes. The constitution bans consecutive presidential terms, but the Radicals back reform in return for amendments reducing the president's powers and a greater opposition role in government.

close Cavallo ally, Mr Juan Schlaretti, a federal deputy, as administrator of Santiago del Estero for five months.

On Mouday, Mr Schiaretti defused the unrest by paying \$500 in emergency wages to each of the province's public employees and \$350 to pensioners. The rioting rammed home the critical Most suffer heavy unemployment and poverty, which governments try to offset by increasing public employment. In Santiago del Estero, one third of people of working age works for the government and 15 per cent are unemployed or under-employed Invariably, this has led to unmanageable

budget deficits, worsened by widespread corruption and maladministration. Although Santiago del Estero is one of the poorest regions of Argentina, senior gov-ernment officials paid themselves wages of \$10,000-18,000 while public employees get

Santiago del Estero is not the only prov-ince in deep trouble. In nearby La Rioja, which Mr Menem governed intermittently from 1973-89, unrest made the local government drop a plan to cut 10,000 jobs.

La Rioja's government spent \$398m last year. Roughly one-third of the money

from federal grants and loans and

only \$28m in taxes and still ran a 1.3 per cent budget deficit. This week has seen two more provincial governments back down from job-cutting

programmes in the face of public hostility. Public employment and spending has grown strongly in the provinces in the 10 years since civilian rule was restored. With only a few exceptions, provincial vernors' authority rests on distribution of patronage, government jobs and in some cases by buying votes and rigging

Santiago del Estero's rioters were driven not only by fury at losing jobs, but disgust at government corruption and a contempt for politicians. Mr Cavallo's demands for a minimum of financial rationality threatens the power of governors, most of whom belong to Mr Menem's Peronist party. Over the last three years, six local governments have fallen, usually leading to rule by a federal administrator.

The gap between rich and poor is growing, as is an already sharp division between wealthy and backward regions. Argentina's strong growth since 1991 is restricted almost entirely to Buenos Aires and the industrial provinces of Cordoba and Santa Fe. But even Santa Fe reports rising unemployment as obsolete factories

Tension elsewhere could grow as a shakeout in industry gathers pace. Unemployment the Buenos Aires industrial belt has risen 40 per cent in a year to 9.4 per cent. The absence of a government social safety net to care for victims of economic dislocation and inefficient social policies are exacerbating the trauma of reform.

close in increasing numbers

Mr Cavallo has been struggling with the provinces since he took office in January 1991. Their budget deficits, uncontrolled spending, poor tax systems and worsening

economic problems all threaten economic stability.

Buenos Aires cannot let the provinces sink or swim, because Mr Menem needs their representatives' support in Congress. both to approve routine legislation and to garner the necessary two-thirds support needed to reform the constitution. Mr Menem wants to stand for re-election for a second term when his mandate ends in 1995, which requires a change to the con-

Mr Cavallo promises to redouble efforts in 1994 to make the provinces reform. Last year he devolved responsibility for educa-tion and health to the provinces. He has provided money to provinces that streamline their tax systems and offered subsidies for private companies to take on surplus government employees.

But usually the governors simply use the increased revenues to raise public employment. Private companies in most provinces are either in declining industries or too weak to absorb surplus public

# Faultlines show in Franco-German unity

The moment of truth for Europe's exchange rate mechanism came on Friday July 30 at a

secret meeting of French and German ministers and officials in Paris.

hen Mr Theo Waigel and Mr Edmond Alphandery, the German and French finance ministers, sat down in Paris at secret midsummer talks to save the franc, international currency markets were close to holling over

The D-Mark/franc exchange rate, the core of the 14-year-old European monetary system, was rapidly melting under the impact of massive world-wide sales of the French currency. At one stage, the Bank of France was selling \$100m a minute in borrowed foreign exchange in a frantic effort to stop its currency falling through its floor of FFT3.4305 to the D-Mark in the exchange rate mechanism.

Yet, as top delegations from the French and German finance ministries and central banks struggled in vain to resolve the crisis, the mood in Mr Alphandéry's conference room on the banks of the Seine grew steadily frostier. The ERM's moment of truth

The ERM's moment of truth came on Friday July 30 at Bercy in eastern Paris, behind the closed doors of the French Finance Ministry's headquarters. The meeting had been hastily arranged the previous evening at the personal intervention of Chancellor Helmut Kohl, the German leader, and Mr Edouard Balladur, the French prime minister who had staked his political future on upholding the franc.

The talks came 60 hours before European finance minis-

'It was like a
Greek tragedy.
All the
characters were
destined to
play out a part.
You couldn't
imagine that
they would do
anything else'

ters, after a weekend of emergency discussions in Brussels, announced a sharp widening of ERM fluctuation bands to shield the system from currency speculation.

The story of the Bercy talks, and of other undisclosed crisis meetings during the summer, has been assembled from conversations with participants from both the German and French sides. It reveals an extraordinary clash of policy and psychology between two governments previously renowned for their monetary compensation.

In the five months since the ERM flare-up, the French and German governments have maintained their political support for Europe's efforts to develop the ERM into economic and monetary union, in line with the Maastricht treaty. Additionally, the link between the D-Mark and the franc has been partly reforged. The French currency this month has regained its pre-crisis level against the D-Mark climbing back above its former floor in the previous "narrow-band"

However, it will take longer to rebuild a political consensus between the two countries on turning Enui into reality. The FPM had already

The ERM had already erupted several times in the previous 12 months. Hitherto. the high point of unrest and acrimony had been in September 1992, when Britain and Italy were forced to leave the system. Amid accusations from the UK government that the Rundoshank had deliberately tried to scuttle sterling's ERM link, Mr John Major, the prime minister, launched an attack on "faultlines" in the ERM. Even by the stormy standards of past ERM tussles, the Bercy meeting was remarkably tense. Mr Alphandery and Mr Jacques de l'arosière, the gover-

David Marsh tells the story of this bruising encounter and of other summer crisis meetings that reveal an extraordinary clash of policy and psychology between two governments which were previously renowned for their co-operation

wanted the four visiting Germans – including Mr Helmut Schlesinger, the Bundesbank president – to pump lifeblood into the ERM.

Instead, the French bore helpless witness to the biggest one-day haemorrhage of monetary reserves in history. At the meeting, the French

turned down Germany's suggestion of an immediate suspension of ERM intervention. Instead, they proposed that the D-Mark should leave the exchange rate mechanism. The suggestion was rejected by Mr Waigel's team on the grounds it would "singularise" the Germans as the cause of ERM tensions.

European financial markets were already in a state of unusual turbulence when the Germans arrived at the Finance Ministry at 10.30am on July 30. They had endured an uncomfortable bour-long journey in a minibus, driving through the Paris traffic from Villacoublay military airport south-west of Paris.

Two hours earlier, as the German delegation took off for Paris from Bonn-Cologne airport in a 10-seater German air force Challenger aircraft, the Bank of France had already started to borrow large amounts of foreign exchange to sell for francs.

As the talks progressed in the Finance Ministry, a messenger arrived at regular intervals, bringing up-to-the minute reports of the Bank of France's sharply rising drawings on its large "swap" credit from the German Bundesbank. The bilateral credit had been operating at sporadic intervals for at least a year

By lunchtime, when the talks petered out without agreement, the credit – for a total of about DM30bn – was exhausted.

By the end of the day the total amount of foreign exchange deployed by the Bank of France to try to hold the franc's ERM parity is thought to have exceeded FFr300bn. Heavy foreign borrowing, from the Bundesbank and other central banks, wiped out France's foreign currency reserves, leaving the bank with a net deficit of more than FFr180bn.

The dramatis personae at Bercy included some of Europe's most experienced monetary officials. Apart from Mr Waigel and Mr Schlesinger, the German side included Mr Hans Tietmeyer, the Bundesbank deputy president, and Mr Gert Haller, state secretary at the Bonn Finance Ministry. Mr Tietmeyer has subsequently taken over the Bundesbank helm, moving to the president's job in October on Mr

Schlesinger's retirement.
Accompanying Mr Alphandery and Mr de Larosière (now president of the European Bank for Reconstruction and Development) were Mr Jean-Claude Trichet, director of the French Treasury (now governor of the Bank of France), and Mr Hervé Hannoun, the bank's deputy governor. Two interpreters were present, although part of the conversations were carned out in English to ease

communication.

Significantly, Mr de Larosière led negotiations for the French side. Mr Alphandèry who in June had irritated the Germans by making a rash and counter-productive public statement calling on the Bundesbank to cut interest rates took little detailed part in the

meeting.
The session at Bercy was the second top-level Franco-German get-together in eight days. The two delegations had met at another, more productive,

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The ex-dividend date will be December 24, 1993. Shareholders

have the option of receiving cash or stock dividends. Please

contact your broker for information. The stock dividend will be

determined based on the net asset value calculated on January 5,

1994. The dividend will be payable as from January 17, 1994.

Payment of the dividend will be payable as from January 17.

1994. Payment of the dividend on the bearer shares will be made

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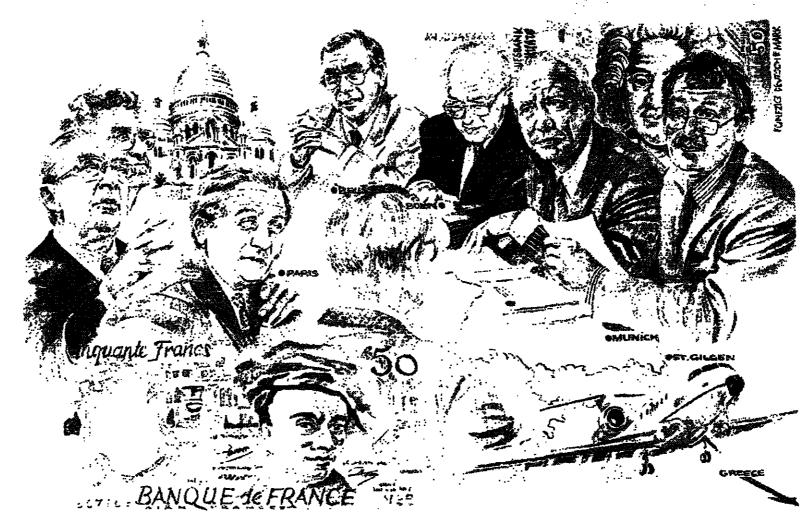
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December 20, 1993



The line-up at the battle of Bercy. Around the table in the French finance ministry's conference room (clockwise): Theo Waigel, Helmut Schlesinger, Hans Tietmeyer, Gert Haller, Hervé Hannoun, Jean-Claude Trichet, Jacques de Laroslère, Edmond Alphandéry

secret meeting late in the evening on July 22 at the Hotel Marriott in Munich. They agreed to increase the ceiling of the swap credit between the Bundesbank and Bank of France. and to co-ordinate interest rate policies to help steady the franc.

The next day, July 23, the Bank of France raised its key overnight borrowing rate to 10 per cent — intensifying an aiready severe monetary squeeze and heightening Mr Balladur's political problems caused by recession and 3mplus unemployment. The two governments issued a joint statement pledging support for the franc's ERM parity.

the franc's ERM parity.

If the Munich talks signalled the start of the countdown to crisis, the Paris meeting marked the explosion. Just a day after widespread surprise that the Bundesbank's decision-making council, at its regular fortnightly meeting on July 29, failed to cut its key discount rate (then standing at 6% per cent) to assist the franc, Mr Waigel's delegation resisted French pressure for fresh interest rate cuts and extra Bundesbark turners intermental.

bank support intervention.

The hastily arranged nature of the Munich and Paris meetings led to inevitable mishaps and misunderstandings, adding to the difficulties of reaching an agreement.

For the July 22 talks in the Hotel Marriott, which extended into the early hours. Mr Schlesinger flew to Munich in a small private aircraft from his holiday home in Greece. He arrived only at midnight, after hold-ups on the journey. Through an oversight, the German government failed to arrange transport at Munich airport to pick up Mr Alphandery and the other high-rank. ing French visitors. They had to pay their own taxi fares to the hotel in the Munich district

of Schwabing.

was no official French government reception team on hand when Mr Waigel's delegation reached Villacoublay airport. In view of the need for discretion, they were given neither limousines nor a motorcycle escort. This was almost certainly not a riposte – as some of the German delegation suspected – for the transport mix-up in Munich. However, the lateness of the German team's arrival at Bercy did nothing to improve the warmth of the talks or the likelihood of a meeting of minds.

Similarly, on July 30, there

At the outset, Mr de Larosière asked the Bundesbank to agree interest rate cuts for the following week on its securities repurchase agreements – the main method by which it channels funds to the banks. He also urged the Bundesbank to buy unlimited amounts of francs against D-Marks to stop the French

mitted level of FF13.4305.

The Germans' response was acid. Although the Bundesbank the previous day had left its discount rate unchanged, it had cut by 1/2 point to 7/1 per

currency hitting its lowest per-

cent the less significant Lombard rate, which sets a celling for German money market rates. This, Mr Schlesinger felt, went slightly further than the steps outlined at the July 22 meeting at the Hotel Marriott.

As for the request for unlimited intervention, Mr Schlesinger repeated the Bundesbank's long-standing opposition to taking part in such so-called "intra-marginal" support for currencies before

such so-called "intra-marginal" support for currencies before they reached their ERM floors. The debate about intra-marginal intervention soon became academic. At 11.00am, half an

hour after the talks started, the franc fell to its D-Mark floor. This sparked off obligatory franc purchases by both central banks, with the Bank of France able to borrow unlimited quantities of foreign exchange under automatic ERM short-term lending facilities.

The Germans favoured lifting the obligation to intervene. which would have entailed closing the official lunchtime "(ixing" of European currencies. This option, which would have needed the agreement of ners had already been discussed informally with Mr Wim Duisenberg, president of the Netherlands central bank. and chairman of the committee of European central bank governors. It could be coupled, the Germans believed, with a joint Franco-German declaration convening the European mone tary committee in Brussels the next day.

Such a move, the Germans argued, would save the French large-scale reserve losses caused by foreign exchange intervention. The French, however, knew that suspending the ERM in the middle of the trading day would be interpreted as an overwhelming defeat for Paris. They responded that central banks had a duty to maintain a market for the ERM currencies.

When the US exchange marbets opened during the European afternoon, intervention to keep the franc within its ERM band picked up momentum. As a result, the scale of intervention to defend the franc at the end of July appears to have been more than twice the estimated £16hn spent by the Bank of England when Britain left the ERM on "Black Wednes-

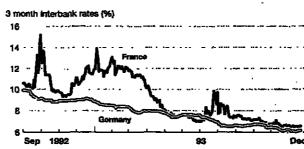
day", September 16 1992. Immediately after the Paris talks, Mr Waigel and his three companions flew to another

secret meeting to plan the next steps with Chancellor Kohl. Flying via Bonn and Frankfurt to Salzburg in two aircraft, they arrived at about 5pm at the chancellor's rented holiday house in the Austrian village

of St Gilgen am Wolfgangsee.
At least one of Mr Kohl's summer visitors feared the chancelior might try to persuade the Bundesbank to ease monetary policy to shore up the Franco-German political alliance. Instead, Mr Kohl was unexpectedly relaxed, agreeing with the idea – already voiced informally by the Bundesbank

ntormally by the i

interest rates



several months earlier - that the ERM should escape the currency market storms by moving to wider bands. The following day, on July 31, the European Community's monetary committee, linking Finance Ministry and central bank officials from the 12 member countries, assembled to discuss the crisis in an anony-

mous European Commission building in Brussels.

After a frenetic weekend search for compromise, finance ministers announced in the early hours of August 2 that all currencies except the D-Mark and Dutch guilder were abandoning their existing 2% per cent fluctuation band and moving to 15 per cent.

ing to 15 per cent.

Almost to the end of the Brussels meetings, France maintained its line that Germany should leave the ERM. The Paris government consented to the wider margins plan only after a telephone conversation between Mr de Larosière in Brussels and Mr Balladur in Paris, which took place between 11pm and midhight on August 1. They agreed that the bands should be set at 15 per cent.

This was greater than the original German suggestion of 6-8 per cent. However, Mr de Larosière told the Germans that setting the bands at a narrower level would be like offering speculators "slices of meat on the table".

Because of the pro-German solidarity of the Benelux countries, the French plan to eject Germany from the ERM was doomed from the start. Already on July 31, unknown to the French, the German and Dutch governments concluded an agreement that, whatever happened, the guilder – the ERM's second hardest currency – would remain firmly bound to the D-Mark. Later, Belgium and Denmark said they also wanted to follow the D-Mark.

air of fatalism to the drama, as if both sides were conducting a ritual with a pre-ordained out-

come. As one participant at the

Munich and Bercy meetings

observes: "It was like a Greek

tragedy. All the characters

The French thus ended up

with the untenable policy of

promoting a rump ERM from

which the strongest members

tires of pointing out, the Maas-

tricht treaty's Emu plan

requires participating countries to display far-reaching

political solidarity in uniting not only their currencies, but also their economic policies. In summer 1993, however, France

and Germany put on a display

not of solidarity but of miscal-

Yet there was also a curious

culation and wounded pride.

As the Bundesbank never

would have departed.

during another squall in Janu-

ary 1993, the French and Germans had invested large

amounts of political and economic capital in preserving the

The level of contacts in July 1993 contrasted sharply with

the lack of any top-level per-

sonal exchanges between

Britain and Germany in the

crucial few days before Britain's ERM departure in

Another important difference

with the UK was that – in view

of France's good anti-inflation

record - both sides believed

there was no need to make any changes to the franc's central

cal sticking point. The Bundes-

bank was concerned not to

upset French feelings. But the

fiercely independent central

bank was even more anxious not to lose anti-inflation credi-

bility by being dragooned into

Mr Schlesinger had espe-

cially sensitive memories of

the weekend of September 12/

13 1992, when Italy devalued

the lira four days before leav-

ing the ERM, along with ster-

ling. Over that weekend the

Bundesbank decided to cut

interest rates to help persuade

Italy to devalue. The episode

was interpreted, particularly in

Germany, as infringing Bund-

In the past the Bundesbank had made behind-the-scenes

interest rate concessions to

accompany ERM realignments.

notably on the occasion of the

ERM realignment in January

1987, which was the last time

the D-Mark/franc parity had

been changed. However, the

September 1992 affair was the

first time that such monetary

deal-making had become public

During his 41-year-long

career at the German central bank. Mr Schlesinger had

developed a strong mistrust of

the inevitable dilemmas cre-

ated for domestic monetary

policies by fixed exchange rate

knowledge.

esbank independence.

"political" interest rate cuts.

There was, however, a criti-

parity against the D-Mark.

D-Mark/franc parity.

September 1992.

were destined to play out a part. You couldn't really imagine that they would do anything else."

Another participant says the outcome could have been averted had a full-scale realignment taken place in 1991 or 1992 involving a D-Mark revaluation, an idea which had always been hotly opposed by the French (and never put on the agenda by the German gov-

ernment). By July 1993, this

official believes, the narrowband ERM was beyond repair. Particularly because of the widespread feeling that the September 1992 ERM crisis had been mishandled, the Germans were eager to show the French that the Bundesbank would play a constructive role in assisting the franc. Yet, when it came to the crunch, neither the French nor the Germans were prepared to make essential concessions to maintain the narrow-band ERM.

At Bercy, and at the earlier meeting in Munich, the two sides wanted to demonstrate that the alliance was still intact. As one German participant at the Munich and Paris talks puts it: "Each time we sought to resolve the situation. We understood that it [the D-Mark/franc rate] was a connerstone of their policy."

The Germans had self-interested reasons for seeking to maintain France's firm exchange rate commitment. A sharp devaluation, of the sort carried out by Britain and Italy, would have damaged further German exporters' already poor competitiveness.

poor competitiveness.

Both during the pressure on the franc which followed the Anglo-Italian ERM exit, and

When currency turbulence erupted anew in July, he was determined that, whatever method was chosen for resolving the dilemma, it should not jeopardise the Bundesbank's reputation for independence.

The Bundesbank's ambivalence about the monetary relationship with the French surfaced in revealing fashion on July 29, the day before the talks at Bercy. At the fateful meeting of its council that day. Mr Tletmeyer, more mindful of Franco-German sensitivities than Mr Schlesinger, suggested a 4 point cut in the discount rate, but was overruled by his president.

In a gesture to help the French, Mr Schlesinger did agree that, in addition to the ½ point cut in the Lombard rate, the Bundesbank would allow its money market rates to fall in coming days below the 6½ per cent discount rate.

Mr Schlesinger clearly feared, however, that, if this measure was given too much publicity, it would have looked like submission to political pressure.

pressure.

As a result he announced the potentially important step in an off-the-record briefing, on the afternoon of July 29, with a small group of German newspaper journalists, rather than through an open statement that would have been relayed to the foreign exchanges by news agencies.

By the time the measure had

By the time the measure had become public knowledge the next day, it had already been

'Each time we sought to resolve the situation. We understood that the D-Mark/franc rate was a cornerstone of their policy'

overtaken by the worldwide flurry of franc sales.

The summer discord between France and Germany throws shadows into the future. Before he took over as president 2½ months ago, Mr Tietmeyer told a long-time colleague that the Bundesbank should have been "more courageous" in easing its interest rate policies during the summer.

Nonetheless, Mr Tietmeyer agreed it had become necessary to break "illusions" about Germany's willingness to provide an automatic open-ended commitment to the franc.

Now that European exchange rates have settled down after the summer storms, France and Germany are likely to use their new monetary leeway to continue interest rate cuts as a means of promoting economic recovery.

di yakeli wayaanii

economic recovery.

There is little prospect for a speedy formal return to ERM narrow bands. But the German Finance Ministry believes the franc will remain firm in coming months, especially since the dollar is likely to strengthen and the D-Mark will remain burdened by worries about financing reunification.

Bonn officials hope a firmer franc, combined with a gradual European recovery, will lower French pressure for an "artificial" dash to monetary union - a prospect viewed with distaste by much of the German electorate.

On this reading, the shatter-

on this reading, the snattering of Franco-German illusions
could have a salutary effect. As
Europe struggles to rebuild the
project for monetary union,
economic reality has established primacy over political
vision. The chronicle of bruising encounters and spurned
hopes of summer 1993 demonstrates that the dividing line
between the feasible and the
impossible can sometimes be
excruciatingly thin.

The Financial Times plans to publish a Survey on

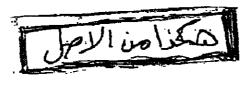
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FT Surveys



# Construction order rise fuels recovery hopes

هكذا من الاصل

By Andrew Taylor, Construction Correspondent

Construction orders rose sharply during the three months to the end of October, according to figures published yesterday by the Department of the Environment. The figures suggest that a more broadly based recovery than previously thought is under way in the industry.

The value of construction orders cent and 11 per cent in priva rose to £16.31bn during the first 10 trial and commercial orders.

months of this year, a 9.5 per cent advance on the corresponding period

in 1992 During the latest three months, new work increased in every area of con-struction, compared with the corresponding period last year when investment fell sharply after Britain's decision to quit the ERM. Among the most encouraging of these threemonth figures were rises of 20 per cent and 11 per cent in private indus-

Contractors hope that private sector spending on homes, factories, ware-houses, shops and offices will increase to compensate for reduced public investment in social housing and

roads in last month's Budget. Overall, the value of orders at constant 1985 prices rose by 18 per cent during August, September, and Octo-ber, compared with the same three months last year. Orders were also 9 per cent higher than during May, ime and July this year.

The biggest increases were in housing, where public sector orders, mostly from housing associations, were 33 per cent up on last year. Private housing orders during the same

period rose 26 per cent.

Builders welcomed the increases but said improvement would need to be sustained. The National Council of Building Material Producers, a leading forecasting body, last week halved its projections for growth next year from 1 per cent to 0.5 per cent, blam-

The council, which represents more than 2,000 companies with a combined annual turnover of more than £30bn, said yesterday there had been a bunching of private sector orders during the three months to the end of October. That was due to the ending of capital allowances for industrial building as well as a rush to qualify for construction-related Business Expansion Schemes due to end this

### Holiday chains in discount battle

Britain's three largest travel agents' chains yesterday signalled the start of a post-Christmas price battle by announcing holiday discounts of 11 per cent.

The price-cutting campaign, which begins next Monday, is unlikely to last more than a few weeks, as the high level of discounting means the chains will be giving away virtually

all of their profits. Thomas Cook, the third largest chain, fired the first shot vesterday by offering 10 per cent off all its summer 1994 holidays. It said it would cut the prices of cruises by 15 per

Its two larger rivals, Lunn Poly and Going Places, immediately offered discounts of 11 per cent - forcing Thomas Cook to do likewise.

Going Places, which is made up of the former Hogg Robinson and Pickfords Travel chains, is offering the discounts on its summer holidays only. Lunn Poly, the market leader, is offering the discounts on summer and winter holidays.

All three chains stressed that the price campaign would be short. Lunn Poly and Going Places said their campaigns would run for a week. Thomas Cook said its offer would last

for a limited period only". If Thomas Cook extends its offer beyond the first week, the other two chains will probably be forced to do likewise.

Britain in brief

#### Tal h Front-runner emerges for Exchange job

The joint senior partner of Cazenove and Company, a London stockbroking firm, is the leading candidate to become the next chairman of the Lon-

don Stock Exchange. Mr John Kemp-Welch, a member of the Exchange's board, has been approached by other board members to fill the post, one of the most important in the City of London. It is likely to be vacated next year by Sir Andrew Hugh Smith, who has been chairman since 1988.

#### Estate agent ordered to pay

John D Wood Commercial, a commercial estate agent, has been ordered in the High Court to pay £16m in damages after being found negligent in its valuations on three properties.

The case, brought by Banque Bruxelles Lambert and Eagle Star, is one of a growing number of negligence claims against surveying practices that stem from allegedly excessive valuations carried out in the late 1980s.

The litigation concerned a number of BBL's property loans that were insured by Eagle Star, on which the borrowers subsequently defaulted. The judge criticised the valuers for paying insufficient attention to the marketing history of the buildings in making their valuations.

#### Regulator looks overseas

Oftel, the telecommunications regulator, is to look abroad for inspiration on how to improve

Britain's telecommunications. Mr Don Cruickshank, Oftel director general, plans next summer to publish comparisons of telecom services in Britain and those in the US

The comparisons will focus on shortcomings in services available to UK consumers, compared to those in the two other countries.

#### Judgment on pension rules

UK company pension schemes can continue to use life expec-tancy tables which distinguish between men and women for the purpose of calculating ben-efits after an unexpected decision by the European Court of

Justice yesterday. The Luxembourg Court's ruling that European equal pay rules do not extend to non-pen-sion benefits such as tax free lump sums on retirement and transfer payments, means UK employers will now be able to quantify the main cost implications of the Court's 1990 Barber judgment, that pension benefits of men and women had to be equalised as they constituted pay for the purposes of Rome Treaty equal pay rules.

#### Andersen seeks lifting of ban

Arthur Andersen, the accountancy firm, has approached the government in an effort to have its long-standing ban

from public-sector work lifted. The firm has held discussions with senior Whitehall officials and corresponded with the Treasury Solicitor over possible breaches of European law in its failure to be

considered for tenders. It has won no work for nearly a decade since the collapse of De Lorean, the Northern Ireland-based car company. The government, which had provided De Lorean with substantial grants, is suing Andersen in its role as auditor for alleged negligence.

#### Blackpool still most popular

Blackpool Pleasure Beach, the 42-acre funfair at the Lancashire seaside resort, had 6.7m visitors in 1993, making it Britain's most popular free-toenter tourist attraction for the sixth consecutive year.

The company said that most of the profits are being ploughed back to help fund a £12m rollercoaster, which is due to open in the spring.

# **Cross-Channel** shoppers alarm drinks industry

The amount of beer brought into the UK this year by cross-Channel shoppers is equivalent to the total annual sales of 4,000 tenanted pubs or the production of two of the larger regional brewers, according to

industry estimates. More beer now pours across the Channel from Calais than the whole of French worldwide beer exports through conven-

tional channels. Since allowances of personal duty-paid imports were increased in January to 110 litres - the average yearly UK consumption per head - the Brewers' Society reckons that more than 32m pints have been

carried into the UK. Differences between UK and French rates of beer taxation offer consumers huge savings. Excise duty on beer in the UK is 30p a pint compared with 4p

Legal imports, on which duty

Girls last year overtook boys in

virtually every measure of school aca-

demic performance, figures released by

By John Authers

has been paid in France, have been swollen by higher dutyfree allowances bought aboard

the cross-Channel ferries. Personal imports are now 9 per cent to 11 per cent of the UK take-home beer trade. Brewers estimate illegal imports for resale account for 4

per cent of the market. Retail beer sales worth about £260m a year have been lost and the cost to the government in duty and VAT amounts to about £150m a year.

When personal imports of wine and spirits are added, drinks retailers in the UK are estimated to have lost £700mworth of business, and government revenue declined by at

With more cheap drink available at home, the pub trade is also beginning to suffer, the brewers argue. Mr Kenneth Clarke, the

same level

maintain that industry estimates of the inroads being made by personal imports are exaggerated. Sir John Cope, paymaster-general, sticks to official forecasts made early chancellor, left beer duty this year of a total loss of revenue of £250m from beer, wine, unchanged in last month's

spirits and tobacco.

But Customs and Excise

No small beer: A shopper loads his trolley at a hypermarket in Calais

10.6 per cent, compared with 15.1 per

Mr Bernard Windsor, chairman of the Wine and Spirit Association, says its monitoring of cross-Channel purchases since personal import allowances were raised to 10 cases of wine and 14 bottles of spirits suggests that £264m of revenue will be lost on wines and

TERRES TO THE PERSON NAMED IN COLUMN TO THE PERSON NAMED IN COLUMN

Girls overtake boys in academic performance On leaving university, total female The figures show that men between the ages of 40 and 59 are more than graduate unemployment last year was

the rate in France.

Picture Colin Beere

The chancellor added 2p

the equivalent of the total duty

in France - in the last Budget.

UK duty on spirits is 2.5 times

Meanwhile, day trips on P&O

Ferries' Dover-Calais sailing

this year have increased by 40

bottle to the duty on wine

likely to have A levels than their female counterparts. The commission suggested that childcare facilities would have to improve if women were to be able to take full advantage of educational improvements in the jobs market.

twice as likely to hold a university

degree, and more than three times as



GCSEs at grades of C or above (equiva-

lent to a pass in the old O level), while

only 38 per cent of boys reached the

More women attempted A levels (31

#### the business of marketing to children so appropriately call it, has just about done its job for another year.

This week parents all over the world will be wrapping Barbies, Lego, and video games, as well as all the other fads, fashions and enduring favourites that make up the global toy and games market, which was worth more than \$55bn (£36.90bn) last year.

The most indulgent, according to market analysts Euromonitor, are the Germans. In 1992 their children each had \$429-worth of toys and games lavished on them, while Swedish children got \$400, Americans \$384, and British \$294. More than half of the \$55bn total is spent around Christmas.

With advertising budgets to match, toy and games manufacturers are constantly searching for the most effective ways of harnessing pester power and making their products the ones that parents will scour the shops for in the run-up to

The youth market is the trickiest and most competitive of the children's markets, as is apparent from the video games wars being fought between giants Sega and Nintendo. While some of Sega's more aggressive advertising might make parents flinch, it appears to be getting through to its intended target of

teenage boys. Mark Earls, planning director of advertising agency Still Price Lintas, who has studied marketing to youth, observes: "Sega has got the personality at the moment. The personality of the brand is excitement and being a bit anarchic, a bit dan-

Advertisers often wrongly assume that young people now are very much like their own younger selves, says Earls. Salvador Dali pinpointed the problem, says Earls, when he observed that "the trouble with the youth of today is that we are no longer part of it".

Middle-aged advertising folk "try-ing to be hep and cool and groovy just doesn't work", according to Earls. The result can too often be adverts that have the same effect "as the vicar doing the twist at the

Nor, in his view, is the structured advertisement with an obvious "moral" ending effective with a generation exposed to a wide range of media images and with a sophisticated understanding of how advertising works. The approach now needs to be looser. "All youth culture now is about play. You throw something into their world and hope they re going to play with it."

At the other end of the children's age range, life appears to be simpler. Peter Waterman, vice-president of corporate affairs at Hasbro,

# Harnessing pester power

Diane Summers considers the tactics of the toy advertisers



Nintendo, has no time for the wilder schemes of advertising's "cre-

He has a clear recipe for success when it comes to advertising to, for instance, five to nine-year-olds. "You do what you would do if you were an adult with the toy in your hand. You show the toy to the child and then show the child how the toy works. The toy itself and its operation is always the hero of the

Waterman, who used to work for Procter & Gamble, says the selling of detergents and toys should be

based on similar principles. "You demonstrate the product in action. Every half-second you use dressing that up in some disguise is time wasted when you could be telling the consumer about the product you want them to use," he says.

nd the half-seconds around A Christmas come very expensive. The most effective medium for toy and games advertising is television and all the main manufacturers will be clamouring for airtime during children's peak viewing. In the UK, for example, media buyers Zenith report that one 30-second slot on GMTV, the break-

fast channel, would cost £15,000 just before Christmas, compared with about £9,000 at other times of the be made a year in advance, with firm commitments from advertisers

Television itself, with its tight regulation of what is allowed by the broadcasting authorities, also acts to make toy advertising relatively simple, says Waterman. In the UK. the Independent Television Com-mission has a formidable set of rules advertisers must abide by. For example, direct exhortations to practise pester power are outlawed the slogan "Don't Forget the Fruit Gums, Mum" might well fail to get past regulators these

Anything that might make a child feel inferior or "liable to be held in contempt or ridicule" if it does not buy a particular product is also banned. Furthermore, the price must be shown if the toy costs more than

One rule that many parents may wish to quote in the aftermath of Christmas is: "Where advertisements show results from a drawing, construction, craft or modelling toy or kit, the results shown must be reasonably attainable by the average child and ease of assembly must not be exaggerated."

Ome countries have gone further: in Flanders, the "five-minute rule" means there can be no advertisements during children's programmes, or for five minutes before or after them on terrestrial television channels. In Greece, a complete ban was lifted but its reimposition is being discussed following a change in government.

all advertising to children on terrestrial television channels. Waterman, who is also an official of the Toy Manufacturers of Europe, a lobby ing group, says the ban is a barrier to trade which distorts the market. He hopes it can be challenged in the new year when the European Economic Area treaty comes into effect. The treaty will extend European Union single market and competi-tion rules to those countries, including Sweden and Norway, which are rignatories.

Waterman is indignant about restrictions which he considers do more to protect trade than children. "Advertising to children is an entirely harmless activity. Steps to stop children seeing advertising at all are completely unnecessary and, in fact, are undesirable. They prevent children from learning important social and economic lessons, he says.

Lessons which include, presum ably, early training in how to spot who holds the purse-strings and how to lobby effectively for your Philip Rawstorne explains how United Distillers has attacked Europe's lucrative duty free market

# Dedicated team in high spirits

or the past three years, United Distillers, the Guinness spirits company, has outperformed its rivals in Western Europe's £2bn duty free spirits market

UD's share of the world's biggest duty free market has risen from 17.5 per cent in 1990 to 20.5 per cent this year, nearly nine points ahead of its nearest compet-itors International Distillers & Vintners and Hiram Walker. Volume sales have grown from 1.44m nine-litre cases to 1.65m. Its Johnnie Walker Red Label Scotch whisky and Gordon's gin are the two leading brands.

That performance owes a great deal to UD's development of a dedicated European duty free organisation. UD's strategy has given it a sharper regional focus than its rivals in market which the EU has extended until at least mid-1999. UD's organisation grew from the recruitment in late 1987 of Gerd Biedenbacher, a German execu-tive, from Dunbill, to run the Ger-

man and Austrian operations. He inherited a management sys-tem, devised by the old Distillers Company which Guinness took over in 1986. Under it, the worldwide duty free business was run from London through independent

agents in each market. In Germany and Austria, Bie-denbacher found five different agents, each with responsibility for one or two UD brands, competing against each other. He ended the agency contracts and put the brands together in one portfolio. The restructuring worked well.

It was extended, first to Scandina via, and by 1991 covered the whole of western Europe. Today, Bieden-bacher runs the business from a converted warehouse in Hamburg with regional sales and marketing offices in London, Helsinki, Copen hagen, Stockholm, Antwerp, Paris, Milan, Madrid and Athens. He has a total staff of 70, com

prising 16 different nationalities speaking 13 different languages. "The only thing we insist on is fluency in English," he says. The team's area director for the UK and Ireland, which accounts for a third of market sales, is a

German; a Finn heads operations

southern Europe.

All products, formerly supplied direct from the UK, are distributed from warehouses in Hamburg's free port, Piraeus in Greece, and Hoddesdon in the UK. "Lead times have been cut from five or six weeks to 48 hours." says Biedenbacher. "About 250 different product specifications

are permanently in stock." Faster delivery deserved faster payment, so with the help of Barclays, Biedenbacher set up the first cross-border business direct debit system. Legal hurdles prevent the use of the system in some countries but three-quarters of payments are now settled this way."One of the great advantages is that salesmen can concentrate on selling rather than chasing late

payments," he says.
The closer UD has come to its customers in airport duty free stores, airlines and ferries. the more it has become involved in trying to improve retail tech-

t collects market data to detect trends in sales of different cat-egories as well as to assess the performance of its competitors'

Travellers' shopping behaviour is studied closely. Only about half of them visit duty free shops. Japanese businessmen are the most assiduous shoppers - 88 per cent visit the stores and nearly all of them buy alcohol. But only about one in six American or French travellers buy drink.

Considerable effort has gone into attracting more people into stores. "Opportunities to influence consumer decisions are limited," says Biedenbacher. "There are so many different nationalities; no television advertising, no other media except airline magazines." UD, therefore, seeks to influence shoppers in the few seconds they take to reach a decision by con-

stantly improving in-store promo-tions and merchandising. Those who do not visit the stores at 10 European airports are being tempted to buy from "last-

minute" trolleys of goods

in Germany and Austria; and a in the departure lounge.

Belgian is responsible for A team has been established to help retailers achieve more effective space management - planning the lay-out of stores, the position ing of categories and brands, and the space allofted to them - to maximise sales and profits.

The team uses confidential data supplied by its retail customers. "The rest of us have no access to it," says Biedenbacher. "Our view that, with a 20 per cent share of the market, we will benefit from any overall increase in sales that results from their work."

All these efforts have reinforced the trend among travellers to trade up to more expensive, bet ter-quality brands of drinks. London Heathrow is now the biggest malt whisky outlet in the

This year, the market has coped effectively with changes in its regulation giving retailers responsi bility for enforcing allowance limits. Initial confusion hit sales at airports which were down 10 per cent in the first six months, according to UD estimates. But this loss was offset by a boom in ferry sales. Hordes of UK cross-Channel trippers, shopping for cheaper beer in France, have also been picking up their duty free

The big question overhanging the market, however, is what happens when the EU extension runs

unlikely. The British Airports Authority now makes more money from retail concessions than from landing fees. "Without the income generated by duty free, airport charges and the cost of airline tickets would have to rise." he

But even if travellers within the EU are denied duty free, he remains optimistic about long-term prospects. "Air travel worldwide is forecast to double in the 1990s - and long distance flights are the fastest growing sector. Eastern Europe duty free sales are increasing. Airport shops will also have more to offer than duty free bargains - and people at airports always have time to spare, and to spend."

### **TECHNOLOGY**

### An X-ray provides proof of pudding

hristmas in Finland means a cake with a gold coin in it but how does the manufacturer ensure that all consumers are given an even chance of finding it? One has solved the problem by using a new range of X-ray detection equipment to ensure that the coin is close to the centre of the cake and not too near the surface. A similar difficulty, in reverse, is faced by producers of Christmas puddings in the UK. How can they check for contamination by pieces of glass, stone or metal in a dense mixture of fruit, nuts and suet?

TransTec, the Birmingham-based specialist engineering company. came to the aid of the Finnish cake company and has just launched an X-ray machine with which it is hoping to make waves in the food

industry. X-ray imaging of food has been available for some years, and simple metal detection equipment for decades. But tougher food hygiene regulations and scares about contamination of products such as baby food have combined with developments in image processing technology to create a new market opportunity, says Sami Ahmed, executive director of TransTec.

The food passes through Trans-Tec's Ultrascan System on a conveyor belt travelling at up to 300ft a minute. The machine uses an image intensifier to convert the X-ray beam - which is a tiny fraction of the amount used for irradiating food - into an optical signal for analysis by an image processing system supplied by Data

It takes about a week to work out the software for each food item. says Mark Graves, an image processing expert at TransTec, but once programmed the machine can switch between foods quickly. It costs between £60,000 and

£100,000, But TransTec hopes that,

once the food industry has been convinced that the machine will work reliably, it will buy in bulk. TransTec is now working on the next stage - which will use two detectors working at right-angles to build up a 3-D image of the food. The UK company and its European partners have received a £2m grant from the European Union to

develop the machine.



As surely as famine follows feast and hangovers follow New Year's Eve, the decision to diet inevitably follows Christmas's excess calorific intake. Help could be at

industry, which believes the potential market for drugs de assist weight loss could be huge In the US alone, anything between \$5bn (£3.3bn) and \$8bn a year is spent on weight-loss products ranging from sports club mem-

berships to low-fat frozen food. While the overall US weight-loss market is already immense, the prescription pharmaceuticals market is tiny, worth between \$50m and \$70m. The problem is that there is no

widely accepted safe and effective weight-loss drug available. Undeterred, drugs groups are investing hundreds of millions of dollars to develop safe, effective and non-addictive drugs that will assist weight loss. New York-based indus try consultants The Wilkerson Group believe the US and European market for pharmaceutical obesity

products could each be worth \$1bn by 2000. If the idea of a safe, non-addictive weight-loss pill sounds attractive, that is part of the drugs companies problem. Regulators are worried that the medicines, which will probably be licensed only for people medically threatened by obesity population. Doctors would come under intense pressure from nonobese patients to prescribe an effective treatment.

The regulatory authorities are worried that any new drug could be abused in the way that amphetamines were in the 1970s. These drugs are effective appetite suppressants but were addictive, with serious side-effects.

Definitions of obesity change from country to country, warns Christine Nathan, director of scientific affairs at Servier, the French drugs group. Its incidence ranges from 10 per cent to 50 per cent of the population, according to how it is measured. Technically, there is a difference between being overweight and being obese, says Shade Cronan, associate consultant at The Wilkerson Group. Overweight means excess poundage, while obese means excess fat tissue. Probably about 8 per cent of the population in developed nations is obese. The causes of obesity are complex and multiple. The obvious one is a long-term imbalance between energy intake and output, produced in two ways. One is when the body's metabolism is too efficient it needs very little energy to sustain itself and therefore stores the Andrew Baxter | excess as fat. The second cause is



Drugs companies' approaches to the potentially huge obesity market are weighed up by Paul Abrahams

# Fat profits for pharmaceuticals

that calorific intake is too great. This is often a behavioural problem, but excessive intake can also be caused by medical disorders. When

mechanism is unknown.

empty or full, the gut produces dif-ferent hormone peptides that act on a region in the brain called hypothalamus. This contains feeding and satiety centres that control the feelings of hunger or fullness.

The peptides released from the

gut tell these centres in the brain whether the body is hungry or satiated. Excess production of cer-tain peptides leads the feeding centre to believe the body is hungry when it has enough food. A shortage of peptides acting on the satiety centre indicates the body is not satiated when in fact it is. Activity in the hypothalamus is partly regulated by neurotransmitting chemicals such as serotonin and dopamine, although their precise

Whatever the causes, obesity is medically dangerous. Mervyn Busson, director of medical sciences at Boots Pharmaceuticals of the UK says it is associated

with increased mortality. "Those seriously obese have twice to 2% times the mortality of someone their own age of normal weight." The most common problems linked with obesity include non-insulin dependent diabetes, high blood pres-sure, gall-bladder disease, and possi-

bly cancer. Given the complexity of obesity, a number of different tacks have been taken. Normal dieting and exercise are the most common methods. Heroic and unpleasant means such as wiring people's jaws and surgery to cut out fat or remove sections of the bowel have largely stopped. In the pharmaceutical world,

most attention has been directed towards creating drugs designed to suppress appetite. Amphetamines worked by interacting with the appetite centre,

probably through neurotransmitters in the brain such as dopamine and noradrenalin. Following the problems associated with amphetamines, a second generation of drugs called fenfluramines was developed. These also interact with

and are less addictive than the amphetamines, but their use is not widespread. The best-selling compound is Servier's Ponderax.

More recently, a new generation of appetite suppressants is awaiting regulatory approval. These are selective serotonin re-untake inhibitors (SSRIs) which increase levels of serotonin in the brain.

Eli Lilly deposited its dossier for its SSRI appetite suppressant Lovan with the US Food and Drug Administration (FDA) in 1988. The drug, which is marketed as Prozac, an anti-depressant, has still not been approved for an obesity indication

Meanwhile, last May, Servier filed its FDA dossier for its SSRI Adifax. The drug was developed in the US by Interneuron, a small biotechnology group, and Lederle, the pharma-ceutical division of American Cyanamid. The drug, already available in Europe, is effective in about 40 per cent of patients, and has limited effect in a further 20 per cent,

according to Nathan. Other SSRIs in development

#### include Pfizer's anti-depressant Zoloft, and Boots' sibutamine. Busson says his company's drug allows patients to sustain weight-loss of lib to 1.5lb a week over extended periods compared with a placebo. Other means of suppressing appe-tite are also being explored. Some companies are developing drugs to raise levels of gut peptides known

Peter Johnson, research and development director at Fisons, the UK group, says tests involving direct injection of CCK failed because the chemical has a short half-life and quickly disappears. His group is developing a CCK selective agonist which increases levels of the hormone either by increasing production or reducing the speed it is broken down by the body. Abbott of the US also has a CCK-agonist in pre-clinical development.

as cholecystokinins, or CCKs, which

the sense of

Other routes being explored include attempts to create drugs that increase the metabolic rate. A number of companies are develop-ing "thermogenic" agents such as beta3-agonists which may affect fat tissue. But progress has been slow. Zeneca of the UK recently aban-doned its thermogenic compound, while SmithKline Beecham, the Anglo-American group, licensed its drug, Fastin, to Mochida of Japan. Another tack is to reduce intake

Another task is to reduce make of fat through the gut. Roche of Switzerland has a compound in early development called Oristat. This is believed to reduce production of enzymes in the gut that break down fat and allow it to pass through the gut wall.

Shari Samotin, a principal at The Wilkerson Group, warns there is unlikely to be a magic bullet. The causes are so complex that no one drug will work in all patients. Most will need multiple therapies.

In spite of the demand, or maybe because of it, the latest generation of drugs face substantial barriers before they reach the market. Unless the long-term safety and effi-cacy of these drugs is proven, regulatory authorities, particularly in the US, are likely to remain reluctant to license these products for fear of huge demand from the nonobese public. Nevertheless, the rewards for the first compound to be cleared are huge. Weight loss drugs could lead to fat profits.

The series continues next month with a look at wound healing.

Articles over the last six months have looked at pharmaceutical advances in the following areas:
Contraceptives 12 November Anaesthetics15 October
Diabetes
Arthritis27 July
Menocause25 June

### Cool and cost effective

The invention of a self-chill can

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self-chilling can would be such an obvious boon to the brewing and soft drinks industries that it is hardly surprising a lot of inventors have attempted to create one over the

At least 10,000 patents have been filed worldwide, according to Michael Anthony, chief operating officer of MicroCold Technologies of Florida. "But nobody, so far as I know,

has ever come up with a self-cooling can that not only works but does so cost-effectively. Until now." Anthony, an engineer who emigrated to the US from England 13 years ago, returned to London last week to demonstrate to the UK's leading brewers the self-chilling can he has invented. He was working on cooling

techniques for instrumentation

when he met Mitchell Joseph, head

of a long-established US beverage company, who had spent several unsuccessful years trying to develop a self-cooling can. Their partnership, they claim, has now made the breakthrough. As evidence, they placed an ordinary-looking cola can on a table, pulled the tab, and recorded

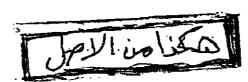
the fall in temperature of its

contents from 73°F (23°C) to

40°F in about 30 seconds. The cooling device is a small canister of gas inserted in the can When the tab is pulled to open the can, it also releases the gas in the canister. The gas swirls rapidly. Heavier cold molecules separate from lighter hot molecules, cool the canister, and then the liquid around it. The heat exchange unit displaces only two fluid ounces of liquid in a 12 fl oz can. It is simple and relatively inexpensive to produce from readily-available materials, says Joseph

Fitting the device into the can will require little modification to high-speed filling lines, he claims. The process involves no chemicals, no toxics, no hazards to the ozone layer, in fact, no hazards at all, And the can is fully recyclable." Patents for the technology have been filed and, after test-marketing, Joseph expects to be ready for production within a year.

Philip Rawstorne



Clint Rastwood and Laura Dern in 'A Perfect World'

# A Crypto-Christmas

onday's concert by the Orchestra of the Age of Enlightenment was not billed as fare for the festival. Yet it was almost that, with not only Corelli's "Christmas" Concerto, but the secular cantata by Bach that he would soon cannibalise for his Christmas Oratorio. The sentiments of the original cantata, however, were hardly seasonal; and in this performance they began to seem downright queer.

"Hercules auf dem Scheideweghe", BWV 213, was one of those occasional baroque encomia designed both to honour a royal patron, and to urge him along virtuous paths. In this case, he was the frail. crippled Prince Elector of Saxony, and the occasion was his eleventh birthday (I am draw-ing on Nicholas Anderson's programme-note). To inspire him, Picander's fairly awful text represented the hero Her-cules at a "crossroads" where he must choose between Wolhist (heedless sensuality) and Tugend (virtuous decency). His choice, thumpingly signalled from the start, is of course Tugend, whose voice joins his in a climactic duet of surren-

But most of us know this duet well from the Christmas Oratorio, where soprano and bass - with obbligato twin oboes d'amore – give thanks for divine mercy; it was disconcerting to hear it from the mouths of a male alto (Hercules) and a tenor, with an androgynous pair of violas, to quite different words: "I am yours, I am yours. I kiss you, oh kiss me, etc". Especially since Wollust had been so sweetly and subtly impersonated by the soprano Barbara Bonney – though Paul Agnew's Tugend was fervently upstanding, and for the young Hercules Ralf Popken's ultraelegant line was expressive to the point of exacerbation.

Forswearing any speculation about male-chorister life in 1730s Leipzig, we may prefer the "Christmas" adaptations of most of this music that Bach made the next year. All due thanks, nevertheless, to the -veteran -conductor Custav-Leonhardt for re-animating the original score; and for an engaging, characterful performance earlier of the "Coffee" Cantata BWV 211, with Agnew as narrator, Bonney as the caffeine-addicted daughter and David Wilson-Johnson as despairing father. If his light. dry hass lacked the substance for ripe comic effect, he acted hard to compensate; in fact Bonney's soprano too has lost the fresh bloom that we first admired in her Rosenkavalier Sophie, though her mature art is delightful.

The Corelli sounded uncommonly refined, in beautifully graded hues of grey. Exploiting the range of their periodstyle bowing, the OAE strings were more searching and delicate than ever. Still, this evergreen "Christmas Concerto" is actually a concerto grosso with a prominent duo of solo violins: would Corelli's Roman band really have been led by such mild, soft-grained, self-effacing players - impeccably musical though they were - as we heard here?

### Perfect World, starring Clinit Eastwood and Kevin Costner, is set in Texas in 1963, Your starter for ten and no conferring – what famous event also took place in Texas in 1963? And are Eastwood and Costner doomed to spend the rest of concert doomed to spend the rest of their lives re-living it or refer-

Garrison in *JFK.* 

Hollywood likes to type-locate as well as type-cast its leading men - this saves the audience brain fatigue - so the command went out to the two stars of A Perfect World. "Stay in the Lone Star state. Keep your clocks at 1963! But this time, guys, the action takes place two weeks before JFK's visit, which is just a distant symbolic stormcloud. At least, that's what the screenwriter John Lee Hancock is telling me

scaped convict driving across natorial campaign bus.

las survivor who died this year, is semi-fictionalised here as an electioneering fusspot interested only in getting his battle-bus back unscratched. (De mortuis nil nisi fatuum). But an hour into the film, guess what? The bus is smashed up in the chase! What

ring to it? Eastwood, you recall, was a guilt-haunted ex-security man at Kennedy's motorcade in In The Line Of Fire. And Costner, just before fooling us a little by playing a guilt-haunted ex-security man for Reagan in The Bodyguard, played Dallas assassination investigator Jim

right now in my earpiece."

And the story? Kevin is an

Texas with a fatherless sevenyear-old as hostage (T.J. Lowther) and he kinda, well, becomes the boy's surrogate Pop. And Clint is the grizzled. seen-it-all-before lawman same part as usual – who pursues Kev in a loaned-out guber-A what? Well, you see, Governor John Connolly, the Dal-

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#### Cinema/Nigel Andrews

# Badly in need of good parenting

a surprise. This is written into outlaw can shake off their respective techno-military support systems plus telegraphically hopeless cronies - lady criminologist Laura Dern for Eastwood, psychotic sidekick Keith Szarabajka for Costner – before moving in for the final Eastwood himself directed

this film, which from the maker of Unforgiven must be accounted unforgivable. He begins promisingly with an eerie-lyrical slow-motion image: Costner lying halfasleep (or dying?) on a patch of breeze-blown grassland, empty but for a white Halloween mask and a drift of dollar bills. This is a "How are we going to get to this point in the story?" device, but it works. At least for its behind-the-credits minute or two. It lends an air of mystery that the movie then spends 2¼ hours unravelling. As cars crunch, guns rattle and corpses queue up for disposal, we learn that Costner is a violent former armed robber driven to crime by had parenting. (Clint "Make my day" Eastwood is now making bleeding-heart liberal movies?). And the boy he kidnaps has been brought up as a Jehovah's Witness by a spoilsport single mother, so naturally he cleaves to fun-loving, gun-loving Cost-

Laura Dern, fresh from palaeobotany duty in Jurassic Park where her scholarship and feminist chutzah were proned to disintegrate into little-lady screams, does the same number here. Expert criminologist; but too heavy on the book-learned polysyllables; throws up at first sight of a dead body. As for Clint, he must get over his own bad memories of - yes - negative Nor is on-the-hoof psycho-So the lessons in life grind therapy confined to the psy-

on, milling wit, character and drama into readimix messages for morons. The only folks in touch with raw reality in this film are the behind-camera

(production design) and Jack N. Green (cinematography). Bumstead's no-frills authority – as well as being an Eastwood veteran he designed Hitchcock's Vertigo - turns every set, from grungy diners to giant dilapidated hardware stores, into a kind of Essence of Texas. And Green's camera eye breathes life and movement into a story that, left to itself, would freeze into the

But pedagoguery is the flavour of the season; see Stephen Poliakoff's Century (opening in Britain next week). Nothing

of these neat little spectators.

postures of moral pedagoguery

prescribed by the script.

stone than the birth of a new century. Do the human heart and mind change because two digits in the year's numbercounter click over to zero? But you cannot stop an artist when he gets a fit of the epochalapocalyptic.

The time is 1900. The Hamlet-like hero is an aspiring doctor (Clive Owen) who puts an emotional rapier into his East European, Scottish-naturalised father (Robert Stephens) before migrating to London to test his metal on father substitute Charles Dance, a leading surgeon-teacher. Looking on from the wings is laboratory assistant Miranda Richardson, part Gertrude part Ophelia, offering surrogate motherhood as Owen sets out to blaze his medico-scientific path into a New Age. We know it is a New Age because the film strafes us

with visuals to that effect. There is the illuminated "Welcome To The New Century" sign that eccentric old Stephens erects on a hill, only for the council to order its removal. (No change there in 93 years of British local politics.) And there are the gleaming shafts of enhanced sunlight pouring in through the teaching hospital's windows, making Wagnerian heroes of everyone in sight.
Two rival medical subplots

fight for centre screen. One concerns Dance's jealous suppression of Owen's breakthrough research work on the human gland; the other, early birth control schemes in the age of Malthus. As we try to discern a connection between the two (there is none), Poliakoff piles on the period colour (frockcoats, beards, cloppitycloppity street traffic), dances around the fetchingly fish-eyed Dance and brings Robert Stephens back for an encore when-

ever possible. Stephens is a joy: a whiff of green-belt organic life on a excursion ticket to the movie's inner-city schematism. Watch his ludic, rubicund face; listen to the fluent fun he has with a Scottish-Jewish-Romanian accent (sic). Elsewhere, Century is a large, confused, gasfilled undertaking from a play-wright-filmmaker whose last, best movie (Close My Eyes) was a small tale of doomed

love which proved that largest thoughts and feelings often come from simplest story

Are you ready for the week's third film about surrogate fathers? In Another Stakeout, the title operation requires undercover cop Emilio Estevez to masquerade as colleague Richard Dreyfuss's son. They and Assistant District Attorney Rosie O'Neill, pretending to be Dreyfuss's wife, play house in a borrowed mansion overlook-ing the sea-washed hideaway of a fugitive state's witness

(Cathy Moriarty). We are on an island off Seattle. Correction: we are in Never-never-land, Disney Studios, Hollywood, where director John Badham and writer Jim Kouf try to magic forth a

A PERFECT WORLD (15) Clint Eastwood

CENTURY (15)

Stepben Poliakoff

ANOTHER STAKEOUT John Badham

sequel to their hit cop caper of yesteryear. But where Stakeout had novelty, Another Stakeout has "novelties". A funny dog, a funny woman law official (the tuba-shaped Miss O'Neill), a travel-brochure setting.
Only in a truly ingenious

and funny - dinner scene, where the masquerade starts fraying right there in front of the neighbours, does wit usure weariness. After that it is back to pounding the predictable plot. The cops stake out the nextdoor quarries; the dog stakes out the nextdoor cat; Drevfuss stakes out the flaky Estevez, the audience, picking up the habit, stakes out the

# The panto is in good shape

**▼** broughout the land the familiar seasonal sounds can be heard the crunch of popcorn under foot; the thump of lifting seats as wailing children are led to the lavatory; the screams and shricks as chocolate bars are fought over in the stalls: it is panto time again.

Playwright David Hare recently admitted that the British, as a nation, could not care less about the theatre. He should pop into one during the next few weeks and cheer himself up. Your local theatre is likely to be packed (hurrah); with children, the audience of the future (double hurrah); in family groups bonding in tradiand enjoying a live entertainment which draws on the past but embraces the contemporary (mass delirium).

How stands the panto? Exceptionally well. Business is up on last year, which is excellent news for those theatres which pay for their serious productions with the profits from this annual wallop of nostalgia. It also suggests that there is at least one British art form which continues to flour-

Pantomime traces itself back to the early 18th century but in its current form it has a noble enough history of a century or more. Any Victorian time traveller would have felt immediately at home at the Wimbledon Theatre the other night with the Fairy Courgette on one side of the stage rhyming her couplets and setting the scene while on the other Black-David Murray spider, melodramatic evil

incarnate, threatened his worst. Plots, characters, jokes. very little has changed.

ner as the Pop he never had.

chopathic classes. Ten miles

back down the road is Clint

and his busful of career folk,

working out or playing out

It is also quite acceptable that most pantos feature at least one audience-pulling star of an Australian TV soap; they come over by the planeload for the chance of trying their hand at acting - and a percentage of the box office take. A century ago music hall stars like Dan Leno and Marie Lloyd were lured into panto, and a generation ago it was the turn of pop stars like Cliff Richard and Cilla Black to spend their

There are pantos which still offer the frisson of thunder thighed, strapping lasses courting each other like mad (I was much struck by Bromley's Cinderella, which fielded Elizabeth Watts as a diminutive Cinders being chatted up in turn by Sophie Corbett as Dandini and Lisa Hollander as Prince Charming), but there is a danger that panto is becoming sen-

Perhaps the biggest criticism after taking in half a dozen pantos on the fringe of London is that pantomime is suscepti-

Antony Thorncroft finds tradition flourishing and the young audience loving it

Christmases on the boards. Of course some adjustment is necessary to incorporate Kristian Schmid (formerly of Neighbours) into the Orchard Theatre, Dartford, or Stefan Dennis (currently of Neighbours) at Wimbledon, or Ray Meagher (of Home and Away ) at Woking, or home grown soapers like Nick Cotton (Eastenders) at Croydon, and Seeta Indrani (The Bill) at Wycombe, and so on. The Australians especially are not always up to carrying off Aladdin or Cinderella so they tend to end up like Schmid and Dennis, as Idle Jack in Jack and the Beanstalk. The more seasoned TV stars, like Graham Bickley of Bread, can cut the mustard as Aladdin (at Woking), but it means that we get a cheeky man playing the role rather than the saucy girl of Christmas Past.

ble to political correctness. There is a blandness about many of the cavortings. Evil is played down so that the agreeable sensation of fear, and the relief at the triumph of good, hardly featured. There is a concentration on spectacle and the familiarity of safe routines (the cast cannot wait to get into the "Oh, no you can't"; "look behind you" audience responses). There is also a profound disapproval of good old fashioned smut. Alice no longer sighs "almost midnight and still no Dick", in Dick Whittington: Dames are allowed a little nostalgia about their long lost sex life, but now concentrate on their costumes and slapstick. The overwhelming impression was that pantos are aimed at children, specifically at girls between the ages of three and eight. Certainly watching the faces

often a giggle of Brownie packs or school parties, remains one of the joys of the adult pantogoer. They still rustle noisily during the love songs and the exposition of the plot; they are still totally captivated by the magical effects and the moments when the hero or heroine is in danger. They enjoy most the sweet throwing, the chance to go on stage; watching other little girls from the local dance academy do their bit; and any animal that takes to the stage. They are a sponta neous, extroverted, whole hearted audience.

All the pantos seem to offer excellent value to their auditier and make more use of local jokes but there were few signs of skimping, apart perhaps at Stratford East where Red Riding Hood had a slightly makeshift air. Apart from mild regrets about the freezing out of some Principal Boys and the preference for the squeaky clean over the good old fash-ioned English innuendo, my only criticism is that less use is made of popular contemporary songs. This is a pantomime tradition but now listless, newly composed material is often favoured over the latest hits.

But in the main pantomime has smartened up its act. There are few references to television commercials, indeed to the day's events. Mr Blobby pops up, as does Prince Charles, but the time when panto was just an excuse for pop stars or comedians to per-form their usual routines while



Kevin Lloyd of The Bill threatens his worst as the demon Blackspider in "Jack and the Beanstalk" at Wimbledon

the panto proceeded unsteadily around them seems to be over. Tradition rules.

Here are some memories of pantos 1993-94. The beguiling Ronnie Corbett as Buttons at Bromley, bringing the first act to a triumphant conclusion with his dying swan ballet routine. Tudor Davies as a vigorous non-camp Dame at Wimbledon and Danny La Rue managing to be both motherly and nostalgically rude as Widow Twankee at Woking, a nanto which also contains a sweet voiced Alison Young as the Princess; Hugo Myatt as a convincingly straight villain at Dartford and Alan Cowan as a pleasingly theatrical Wolf at Stratford East.

Perhaps panto is a little too eased with itself these days. The barriers have been lowered between performers and audience and this can create self-indulgence among the cast. But it remains a vigorous dramatic tradition, confirming for millions that a visit to the theatre can be a magical experience. Roll on next Christmas.

# International

#### **ATHENS**

Megaron Martin Haselböck inaugurates the concert half's new organ tonight in a programme featuring the Athens State Orchestra. Haselböck also joins La Camerata on Sat and Sun for a concert of music by Handel and Bach. Dec 26-29: silent Charlie Chaplin films with piano accompaniment by Stuart Oderman (01-722 5511)

#### BARCELONA

Gran Teatre del Liceu Aterbalietto gives performances of a two-act ballet by Amedeo Amodio daily from Dec 27 till Jan 3, except New Year's Eve and New Year's Day. The next opera production is Mathis der Maler, opening Jan 20 (tel 412 3532 fax 412 1198) Information and booking available through Caixa Catalunya from 08.00 to 14.00 (310 1212)

BOLOGNA

Testro Communale The next

production is L'Italiana in Algeri, opening Jan 9 with a cast headed by Bernadette Manca di Nissa, Rockwell Blake and Michele Pertusi (Biolietteria, Ente Autonomo Teatro Communate di Bologna, Largo Respighi 1, 40126 Bologna. No telephone bookings accepted. For information, call 051-529999)

#### LONDON THEATRE

Macbeth: Derek Jacobi returns to the Royal Shakespeare Company in a new production directed by Adrian Noble. In repertory till Feb 26, thereafter transfers to Stratford (Barbican 071-638 8891) Wildest Dreams: the London

premiere of Alan Ayckbourn's dark comedy, first seen in Scarborough in 1991. Ayckboum himself directs this production for the RSC (Barbican 071-638 8891) Cabaret: Sam Mendes directs

one of the great modern musicals, with Jane Horrocks as Sally Bowles and Alan Cummings as Emcee at the Kit Kat Club (Donmar Warehouse 071-867 1150) The Wind in the Willows: Alan Bennett's adaptation of Kenneth Grahame's magical animal tale is back for a Christmas run at the

Olivier, in Nicholas Hytner's award-winning production. No performance tomorrow or Sat (National 071-928 2252) Angels in America: the two parts of Tony Kushner's epic contemporary drama can be seen on separate days in the Cottelsoe over the holiday period, in repertory with a touring production of Brecht's

Mother Courage, No performance

tomorrow or Sat (National 071-928

 Moonlight: Ian Holm and Anna say in Harold Pinter's new play about a sour civil servant who rages against his approaching death, unmourned by his family (Cornedy 071-867 1045)

 Medea: Diana Rigg's performance in the Eurlpides tragedy won her the 1993 Evening Standard Actress of the Year Award when this production first appeared at the Almeida (Wyndham's 071-867 1116)

 Relative Values: Noel Coward's comedy in a transfer of the Chichester Festival production directed by Tim Luscombe, with Susan Hampshire and Alison Fiske (Savoy 071-836 8888) A Christmas Carol: Patrick art stars in his own adaptation of Charles Dickens's classic

Christmas tale. Previews from next

Mon, opens next Wed (Old Vic 071-928 7616) Crazy for You: a lavish romantic musical based on the 1930s hit Girl Crazy (Prince Edward 071-734 8951) Piaf: Elaine Page stars in Pam Gerns's musical play about the life and times of Edith Plat. Directed by Peter Hall (Piccadilly 071-867

For ticket information about West End shows, phone Theatreline from anywhere in UK: Plays 0836 430959 Musicals 0836 430960 Cornecties 0836 430961 Thrillers 0836 430962. Most London theatres are closed on Christmas Eve and

DANCE/MUSIC Covent Garden The Royal Ballet

has Peter Wright's production of The Nutcracker tonight, Dec 27, 28, 31, Jan 1, 3 and 5. Dec 29, 30, Jan 4: choreographies by Ashton and Balanchine. Jan 6: revival of Kenneth MacMillan's production of Romeo and Juliet. The next Royal Opera production is Carmen, opening on Jan 21 with Denyce Graves and Neil Shicoff. No performances tomorrow or Sat

(071-240 1066) Coliseum ENÓ has a new David Pountney production of Smetana's The Two Widows, conducted by Adam Fischer and designed by Mark Thompson, with a cast led by Marie McLaughlin and Anne-Marie Owens (next performances tonight, Dec 30, Jan 6, 8, 12, 15, 18 and 20). Repertory also includes Lohengrin and Die Fledermaus. No performances Dec 24-28. Handel's Xerxes is revived on Jan 14

uth Bank Centre English National Ballet presents Ben Stevenson's production of The Nutcracker daily till Jan 22, except Christmas Day and Sundays (071-928 8800) Barbican There are popular concerts throughout the holiday period except tomorrow and Sat. John Georgiadis conducts the LSO's annual Viennese concerts on Dec Jan 1 and 2. Travelling Opera presents its popular English-language version of Die Zauberflöte on Jan 5, 6 and 7. Mstislav Rostropovich gives a cello recital on Jan 8 (071-638 8891)

MILAN

(071-836 3161)

Teatro alla Scala Tonight final performance of La Vestale, Dec

31: Nureyev's production of The Nutcracker. Jan 3: Luciana Serra song recital. The next opera production is Prokofiev's Fiery Angel, opening Jan 14 (02-7200

#### **NAPLES**

Teatro San Carlo The next production is La traviata, opening Jan 15 in a production conducted by Maurizio Arena and staged by Sandro Segui, with a cast headed by Giusy Devlnu and Vincenzo La Scola (081-797 2331)

#### **PALERMO**

Teatro Massimo The opera season begins on Jan 4 with Roberto Devereux, conducted by Gianandrea Gavazzeni and staged by Alberto Fassini, with a cast led by Denia Gavazzeni Mazzola and Pietro Ballo. Repeated Jan 7, 9, 13, 16, 19, 22 and 25 (091-6053 315)

### PRAGUE

Smetana Hall Bohumil Kulinsky conducts Bambini di Praga in two Christmas Day concerts. Martin Turnovsky conducts Prague Symphony Orchestra in a New rear's Day concert featuring Tchaikovsky's First Piano Concerto (Igor Ardasev) and Janacek's infonietta (02-232 2501) Prague State Opera On Christmas Day, there is a matinee performance of Cosi fan tutte followed by Tosca in the evening. On Boxing Day there are matinee and evening

28: Nabucco. Dec 30, 31, Jan 2: Die Fledermaus (02-265353) National Theatre Repertory over the holiday period includes The Bartered Bride, The Makropoulos Case and a new production of Dvorak's The Jacobin (02-205364) Estates Theatre Next Mon. Wed. Thurs: Die Zauberflöte (02-228658) Palace of Culture Next Wed: National Theatre Chamber Orchestra plays Mozart, Martinu and Mahler, with piano soloist Jindrich Petras (02-232 2501)

performances of La traviata. Dec

 For pre-booking and information about these and other events. contact city centre ticket agencies (Sluna, Wenceslas Square 28 in the passage, tel 02-261602, or Bohemia, Na Prikope 16, tel 02-228738, or Melantrich, Wenceslas Square 38 in the passage, tel 02-228714) and theatre box offices. Tickets can be ordered from abroad through Bohemia Ticket International, Salvatorska 6. 11000 Prague 1

#### TURIN

(fax 02-231 2271)

Teatro Regio Tonight: Pinchas Steinberg conducts final performance of Luca Ronconi's production of The Makropoulos Case, with Raina Kabaiyanska. The next production is La forza del destino, opening Feb 15 (011-881 5214)

ARTS GUIDE

Monday: Berlin, New York and Tuesday: Austria, Belgium, Netherlands, Switzerland, Chi-cago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY Super Channel: European Business Today 2230; repeated 0630, 0715 MONDAY

Super Channel: FT Reports 1230. TUESDAY Super Channel: West of Moscow 1230 Euronews: FT Reports 0745, 1315, 1546, 1845, 2345 WEDNESDAY
Super Channel: FT Reports

1230 THURSDAY Super Channel: West of Moscow 1230; FT Reports Euronews 0745, 1315, 1545,

FRIDAY Super Channel: FT Reports 1230 Sky News: FT Reports 2030 SATURDAY Sky News: 0330; 1330 SUNDAY

Super Channel: FT Reports Sky News: FT Reports 1730; 0430



Tokyo Dome. scene of base ball games in season, stadium-style rock concerts and the occasional trade fair.

They will come to listen to Ryuho Okawa, founder of the religion and former office worker, who will deliver a sermon on the Neo-Japanese Dream, his vision that late 20th-century Japan has been chosen as the site for an international spiritual renais-

Mr Okawa, who still has the look of the salaryman and lacks a firm handshake, is one of many gods crowding into the Japanese pantheon. The Science of Happiness (or Kofuku No Kagaku) regards Jesus as an early prophet, providing reason to genuflect at Christmas, though a nativity scene depicting events of 2,000 years ago can hardly compete against a sports stadium filled with 50,000 of the faithful and a man they believe to be a

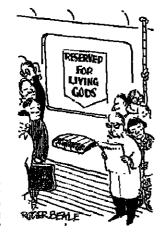
The sudden rise of Mr Okawa's religion, which claims more than 5m followers and has ambitions to convert all Japanese, is seen as a popular reaction against the spiritual poverty of material wealth, though the Christmas antics of young Japanese suggest that materialism still has drawing

Christmas eve is supposed to be spent in the company of that special friend, for whom the Y100,000 act of devotion is a supper show, a hotel room overlooking Tokyo Bay, and a pendant, diamond ring or otherwise prominent piece of jew-

Well-prepared couples will have taken a pre-Christmas tour to an amusement arcade. Mirrorna, where they stumbled through a mirror maze, and sought advice from computerised fortune tellers about the suitability of their partner. Recession has made "Christmas At Home" a popular theme in Japan, but the emphasis is still on romance and consumption. Present-giv-ing to children, not traditional in Japan, is socially acceptable. and the Christmas card has acquired a creeping popular-

Most of the card scenes are

all ye faithful



than the arrival of the wise men or the radiant babe in manger. One card claiming to "provide energy for the year ahead" comes with a compact disc that supposedly sends "subliminal mes a selection of songs including White Christmas and Silent Night. A homegrown hamburger chain, Mos Burger, believes that this is the season to be amused by puns, as munchers are told to have a Merry Xmos.

Indulging in a Christian festival can be done without violating the doctrine of Shinto, a religion or folklore which llows the devout to observe other faiths. It is a mark of Japanese tolerance that 49 new religions were registered last year, bringing the country's

ninto is flexible enough for the Emperor to have been deified and debunked over the past century, and gradually redeified in the minds of a minority of Japanese over the past fev years without undermining the popularity of festivals with origins in the planting season and

the harvest. It also allows Japanese companies to pursue the cause of materialism with enthusiasm while maintaining a shrine on the roof of their headquarters.

But the stripping away of Emperor Hirohito's supernatural powers at the end of the second world war left a vacancy that others rushed to of snowmen and Santa rather fill. In 1945, a Yamaguchi farm-

er's wife declared the "first year of God's Kingdom", and spread the word of what was known popularly as the "Dancing Religion" for its ceremonial most demanding and emotionuse of dancing. Born Sayo Kitaally overpowering American mura, she became Ogamisama movie in years", said New and travelled the world, urging all to "rid yourself of selfishness, polish your soul story of the rescue of 1,200 and become a true human Jews from the Holocaust by a being", a creed still followed raffish German industrialist,

by an estimated 650,000 Mrs Kitamura described herself as a living god. But other self-appointed deities are coy about their status and rely on the faithful to draw the conclusion that, for example, Dalsaku Ikeda, leader of Soka Gakkai, a lay Buddhist movement claiming 8m members, is more than a mere man. An unseemly argument within the move ment, has stained his halo. Mr lkeda has been "excommunicated" by the monks who claim to be guardians of the faith; the monks, in turn, are

Another reason for the spread of new religions and the sudden popularity of hypnotism and seances is believed to be the weakening of ties between company and employee. Instead of worship ping daily at the house of Mitsubishi or Mitsui, disillusioned employees are said to be seeking satisfaction elsewhere. swapping the blue suit for monk's garb or dabbling in the supernatural or tak-

accused by Mr Ikeda's assis-

tants of "madly playing golf

and living spendthrift

Perhaps the most or least appropriate place to spend Christmas in tolerant Japan is Shingo, a village in the northern prefecture of Aomori which claims to be the last resting place of Jesus. The locals say they have uncovered evidence that Jesus's younger brother was captured and crucified, while he escaped, finally seeking refuge in Japan, where he married and fathered three children.

ing in mass on Christmas

Having created the legend. the Shingoites are cashing in on it. They have produced "Christ village" sake and rice crackers in recent years, and arranged an exclusive appearance by Santa Claus this Christmas. The villagers are haunted by neither Christian guilt nor eastern shame, and all are welcome.

> Robert | multi-media conglomerate. It Thomson will be the most important shift in Hollywood ownership

Hollywood has had a bumper year of hits, but competitors are catching up, says Martin Dickson

# Clouds spoil a starry horizon

since two takeovers by Japa nese electronics groups at the start of the decade - Sony's \$3.4bn acquisition of Columbia Pictures and Matsushita's \$6bn takeover of the MCA group, which owns Universal Studios.

ovie of the Year",

trumpeted the

front cover of

Newsweek. "The

Schindler's List, the true

opened in US cinemas last

week to superlative reviews,

capping a year of extraordi-

nary achievement for produc-

er-director Steven Spielberg,

Jurassic Park, his film about

dinosaurs rampaging through

thems park which opened in

the US and Europe last sum-

mer, has taken more than

eniffo you shiwhfrow ni m0802

receipts so far, making it the

most successful movie of all

time, breaking Spielberg's own

1982 record of \$700m with ET.

Now Schindler's List is bring-

ing him the artistic recognition

that a succession of block-

buster adventure films has not

achieved, and it might even

win him his first "best direc-

Spielberg's remarkable year

is one of several factors mak-

ing the mood in Hollywood

more optimistic this Christmas

than for several years - even

though the industry still faces

First, 1993 has been a good

year at the box office. US cin-

ema receipts are likely to be

some 10 per cent higher than

in 1992, thanks in particular to

Jurassic Park (from Universal

Studios), but also to hits such

as *The Fugitive* (Time Warner)

Despite a relatively weak

Christmas film line-up, the US

gross could top 1989's record

55bn, and several leading stu-

dios are planning significant

The US box office - which

has hovered just above or

below 1bn admissions a year

since the 1960s - now accounts

for less than 20 per cent of Hol-

lywood revenues, thanks to the

growth of the video rental mar-

ket and showings of films on

TV. However, US cinema

receipts are still an important

though not infallible, gauge of

how well films will do in the

Second, the industry has been electrified by the \$10bn

takeover battle that has raged

for the past three months

around Paramount Communi-

cations, owner of one of the

last big Hollywood studios not

affiliated to a multinational or

video market and overseas

production increases in 1994.

and The Firm (Paramount).

some formidable challenges.

tor" Academy Awards Oscar.

Hollywood's master showman.

The Japanese bids were based on the theory that entertainment "software", such as films and records, and "hardware", or the equipment on which they are displayed, were becoming increasingly interdenendent. That argument remains unproven, though America's rapidly advancing communications revolution bringing the promise of multimedia, interactive, home TVhased entertainment – makes it look rather more plausible.

The battle for Paramount between cable company Viacom and television shopping group QVC Network - has already produced bids well in excess of what most Wall Street analysts think the company is worth, as did the Japanese deals before it.

The bidders are gambling that the price of scarce Hollywood assets will rise, because of the central role the industry is expected to play in the multi-media revolution, bringing with it many new television channels. "The demand for content is going to be astronomical," predicts one leading Hollywood figure. "Demand will far outstrip supply."

The same thinking lies behind the industry's other recent significant takeovers the purchase of independent studios Castle Rock Entertainment and New Line Cinema, by Mr Ted Turner's television empire, Turner Broadcasting System, for \$670m.

A third reason for optimism is that Hollywood's revenues are growing particularly fast in international markets - a fact underlined by this month's row, in the final stages of the Gatt Uruguay Round negotiations, over US demands that its audiovisual products be granted freer access to the European market. The two sides decided to put the issue to one side, for later resolution. Veronis, Suhler, a New York



Schindler's List is bringing Spielberg (inset) artistic recognition

investment bank, forecasts that while US spending on filmed entertainment will rise at an annual average of about 7 per cent to 1997, Hollywood's international sales will grow by 12 per cent and make up just over 50 per cent of the sector's revenues by 1997, compared with 38 per cent in 1987. sons for such optimism

and the increasing ties between US and foreign entertainment companies - include the rising number of households with video cassette players; the renovation of old "fleapit" movie theatres or construction of new "multiplex" cinemas in countries such as the UK: the growth of satellite broadcasting; and the increasing penetration of western culture into former communist countries and the newly industrialised nations of Asia.

Many US films already do much better abroad than in the US. For example, Sliver, a thriller from Paramount starring Sharon Stone, got poor reviews in the US early this year and brought in only \$38m of domes tic box office revenues. Yet it has produced over \$70m inter nationally. Jurassic Park has grossed \$336m in the US and \$527m abroad.

However, Hollywood's out-look is hardly unclouded. For one thing, rising production and marketing costs in the 1980s mean the industry's operating margins - net operating income as a percentage of revenues - have gyrated in recent years between 7 and 10 per cent. well below the 14-17 per cent enjoyed in the 1970s. The industry's profits have recovered over the past two

years since 1991, when box

office receipts fell sharply. thanks to a crack-down on costs. But some analysts worry that plans to ramp up produc-tion next year will boost its costs without a commensurate

rise in revenues and profits. Many also argue that Hollywood has become too dependent for its profits on a small number of blockbusters with expensive special effects, a handful of costly superstars.

and high marketing costs. This increases the financial risks from flops (seven out of 10 Hollywood movies generally lose money) and makes it harder for smaller, independent studios to raise the capital needed to compete against the leaders - producing a con-solidation of the industry.

The increasing importance of the international market seems likely to encourage the blockbuster trend, since global audiences can relate more readily to established stars and dramatic special effects.

ome sceptics even question whether the interactive home entertainment revolution will be a boon to the industry. For one thing, it may be further off than its proponents predict. And it may simply shift film consumption patterns - for example, from video rental to pay-per-view TV films - rather than increase the number of hours people spend watching movies and TV shows.

Crystal-ball gazing aside, the large Hollywood studios are bracing themseives for a much more immediate challenge: increased competition in an area they have dominated for the past few decades - primetime network television shows.

A recent court ruling relaxed ban that had prevented the big three television networks -ABC, NBC and CBS - from owning a financial interest in most of their prime-time pro-grammes, and they are gearing up to increase their output, though their past record at producing hits has been mixed. The court ruling also makes it more attractive for Holly-

wood studios to merge with the television networks, and some analysts predict deals will be struck in the next few years 4. involving each of the big three. Rumours also persist that Sony or Matsushita might seek outside partners for their studios, which have yet to produce a strong return on their Japanese parents' investments.

The Paramount battle, in other words, marks just the latest stage in a Hollywood marital soap opera that has a long way to run.

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## All lottery profit should go to good causes

Sir, To reply to your editorial, "Charity lottery" (December 20), we have been planning our bid for the national lottery since 1988 as a result of a visit charities, sport, theatre and the arts all benefit from the lottery. I was one of a number of businessmen who, as a result of that visit, offered our business skills to set up and

run a national lottery for worthwhile causes. In almost every other country and state in the world this is exactly how the national lottery is run. A group of managers - some with lottery experithat it is a particularly difficult company to set up. It is no more difficult to set up and run than, say, an airline is. The difference is that the national print money.

Any good, competent busi-

ess managers drawing on the right expertise can run and promote it. Almost any of the groups which have put their names forward would be quite capable of running it. This is not a particularly entrepre-neurial venture. Therefore, the question that needs to be asked is: is it really necessary to add an extra layer of shareholders. ence – is appointed directly by over the managers, who can sit the government to set up the back and cream off hundreds

of millions of pounds of profit ers, disagree with gambling. that could otherwise be going However, with all the profits to good causes? Furthermore, there will be millions of people in Britain who will have a flutter every

> week on the national lottery hoping to become millionaires. However, we believe - and believe we will be able to prove conclusively to the director of Oflot - that many of these same people will be happy to spend a pound or two more a week if they can be assured that all the profits are going to charity. As the former speaker of the House of Commons, Lord Tonypandy, said: "As a matter of principle I wanted nothing to do with the national

However, with all the profits going to good causes, I'm not only happy to change my mind but to become a trustee of the Lottery Foundation. I might We believe that there are hundreds of thousands of people who will participate more fully ? with a lottery designed to maximise the take for charitable

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We are not only saying this. I, together with others, am willing to devote considerable time and sums of money (with no wish for any return) to prove this to be the case. Richard Branson, The Lottery Foundation.

lottery. I, along with many oth- 11 Holland Park. London W11

### Legal means not best way to deal with late payers

From Mr Gerald Frankel Sir, You are right to point out that, while a legal right to interest may help resolve the growing problem of late payment, suppliers will always be wary of using the legislation for fear of antagonising purchasers ("Flaws in the German model", December 21).

In this respect, Financial Times readers might like to consider some ideas recently put forward by the Labour party in its consultative docu-ment Into the Growth Corridor - Helping Small Businesses to Succeed.

This suggests several measures which could be considered before legislation. Public sector organisations could be required to pay within 30 days or pay interest on the outstanding amount; public companies could be required to identify and publish their payment practices in their annual

of a code of practice on the payment of debts could be made a requirement for companies achieving quality standards such as BS 5750. The introduction of legisla-tion would be considered only

in the light of the results of these actions. Gerald Frankel,

Group, 11 D'Arblau Street.

report.
In addition, the introduction

small firms study group, Labour Finance & Industry

It is even tough being the

used\_

### All knotted up with too much legislation

From F K C Pike.

Sir, Thank you for printing the article "Trapped in a Com-pany Flat - The Leasehold Act is creating a two-tier property market", by Caroline Garnham (Finance and the Family, December 181.

This demonstrated admirably the tangle that is being created by current legislation; not all that different from the work of a kitten with a ball of string. Economists think that the economy is driven by market forces, but growth is a function of the ability to do things with-out the burden of tax advisers, investment managers, pension fund administrators, solicitors

and specialists on current EU

beneficiary of a will. The administrators send you a let- 🗸 ter giving you the good news and some four months later you get a cheque for half the amount. It is good fun (for some) trying to get an explana-

tion from a solicitor who has

made a mistake! Oh for the simple life, when laws could be read and understood by all (as in the Ten Commandments) and we did not have to pay for the advice which we did not need and at rates that we could not

FKC Pike, Knighton House, Ferry Road, Swanage Dorset BH19 3AQ

#### Economic model not understating impact of tax changes From Mr Kenneth F Wallis. response to a policy change is

Sir. You have recently given publicity ("Tax 'flaw' may trip chancellor". November 15) to the claim by Douglas McWilliams, of the Centre for Economics and Business Research, that models of consumers' expenditure of the type conventionally used by the authorities have a serious flaw, which leads them to understate the impact of tax changes on the economy. Instead, he says in his recently published study, "a change in income tax rates will affect consumers' expendi-

the amount estimated by con-ventional models such as those used by the Bank of England, the Treasury ...".

The estimate given by CEBR of the impact on consumers' expenditure in the Bank model of a 1p rise in the basic rate. namely a reduction of 0.14 per cent, does not accurately reflect the properties of that model.

Nor, for that matter, does it accurately describe the Treasury model, which has been the recipient of most of the adverse comment. The correct ture by approximately twice | way to estimate the economy's

through a simulation exercise on the model in question. On doing this with the versions of the models released to us by the Bank and the Treasury (the Treasury's model is pub-licly available) we find that the corresponding figures are in the range 0.5 to 0.7 per cent, depending on the definition of

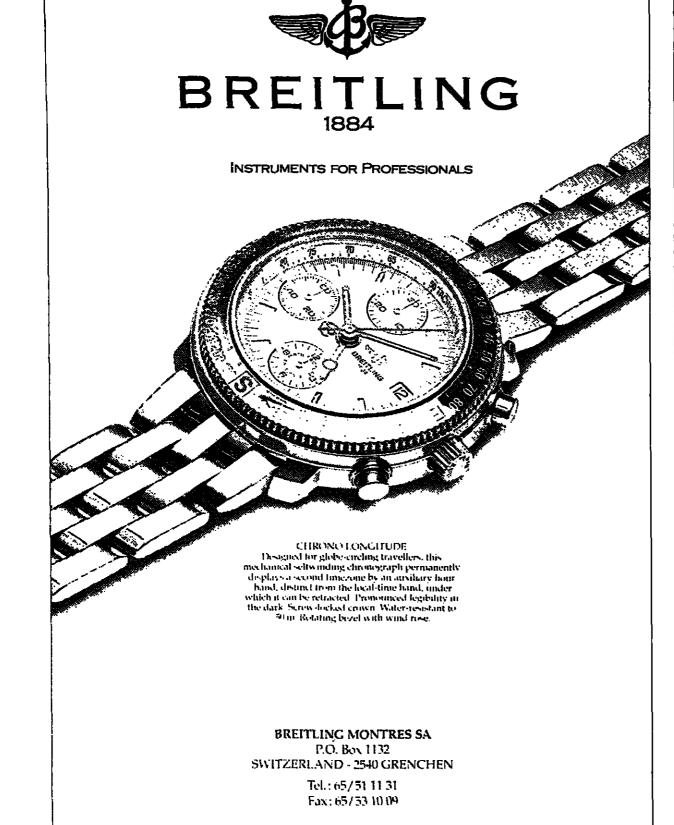
consumers' expenditure that is

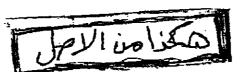
CEBR's preferred figure, in the range 0.25 to 0.34 per cent, is itself a considerable underestimate. Hence its claim, based on its figures, that the

official models understate the impact of tax changes, is incorrect.

Observer ("Younger model sought". November 29) described Douglas McWilliams's finding as "an embarrassing flaw" in the Treasury model. Treasury and Bank officials need not be embarrassed at all by this allegation. kenneth P Wallis

director, ESCR Macroeconomic Modelling Bureau University of Warwick, Covenity CV4 7AL





### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday December 23 1993

# Monetary tests après le déluge

After the summer currency upsets that forced an emergency widen-ing of fluctuation bands in furope's exchange rate mechanism, French monetary policy has entered a period of relative calm. The French franc's recovery this month to pre-crisis levels against the D-Mark represents a modest success for the now independent Bank of France.

The Bank has been able to make steady cuts in interest rates without damaging the franc's rally from its undervalued levels in August. However, the French anthorities should resist the temptation to order any triumphant hoisting of the tricolor. France is heading towards the presidential election in 1995 at a time of low growth and 3m-plus unemployment. The economic and political strains which caused the midsummer pressure on the franc have abated. It would be unwise to conclude that they will not reappear. Three-month French interest rates, at about 6½ per cent, are now only 0.3 point above rates in Germany levels - 51/2 points below the levels at the start of the year. Ten-year French bond yields are down to 5.7 per cent, 0.05 point above German levels, representing

a fall of nearly 2% points since January. However, the French inflation rate is only 2 per cent, and still falling. French interest rates are thus still far too high to allow satisfactory recovery. Achieving further sustainable interest rate cuts, perhaps another 2 per-centage points at the short end of the market, is an essential objective for next year.

Competitive problems According to the Organisation

for Economic Co-operation and Development, France is weathering its worst two-year period for growth since 1945. French gross domestic product is forecast to rise just 1.1 per cent next year after a 0.9 per cent contraction this year. The rising French trade surplus appears to indicate that French exporters have only limited competitive problems. However, according to the OECD, French manufacturers in 1993 suffered a greater fall in export market share than any other industrialised country in Europe apart from Germany. The likelihood of a weaker D-Mark in coming months could give a modest economic

> whatever to believe their adversaries, especially the Serbs, would implement the agreement in good

faith if they accepted it. The Serbs have done a deal with the Croats, in a cynical attempt to exploit the latest peace plan of the European Union, which suggests that sanctions on Serbia might be gradually lifted if the Moslems were given a state comprising one third of the country, as they had demanded in September. On paper the deal does offer the Moslems that percentage, but the map of the proposed territory makes no sense, whether demographic, economic or military.

Lamentable record

The Moslem enclaves in eastern Bosnia would be completely isolated, Sarajevo virtually encircled by the Serbs and cut off from its suburbs, and the Moslems would no longer have the access to the river Drava in the north that they were previously promised. Moreover the deal was negotiated by the president of Serbia, Mr Slobodan Milosevic, not by the Bosnian Serbs. Even if Mr Milosevic reached it in good faith, his previous record in imposing conces sions on the Bosnian Serbs is lamentable, and his authority has now been further diminished both by the loss of his own parliamen-tary majority and by the re-elec-tion of a Serb leader in Croatia whom he had previously deposed

The EU, it should be stressed has not endorsed this offer. The

stimulus to France and other countries linked to the D-Mark, by increasing opportunities for interest rate cuts. However, as long as France remains bedevilled by the key structural problem of inadequate employment creation, eco-nomic navigation will remain

In its ERM policies since the summer, France has managed to fulfil a number of interrelated Objectives. Mr Edouard Balladur. the French prime minister, has reinforced his grip on policy. Indeed, the general applause given to Mr. Balladur's successful manoeuvrings over the Gatt deal has been one of the factors behind the franc's recent firmness. Released from its unsustainable obligation to defend the previous narrow bands, the Bank of France has been able to repay its unprecedented foreign exchange debts built up at the high point of the crisis on July 30. By maintaining the central D-Mark/franc parity, France has kept alive the possibil ity of clinching the Maastricht goal of economic and monetary union later in the 1990s.

#### Chief headaches

It is precisely in the link between European and domestic policy, however, that Mr Balla-dur's chief headaches lie. After the breakdown of Franco-German monetary co-operation during the summer, rebuilding confidence between Bonn and Paris will be difficult. The French and German authorities are sensibly avoiding any talk of a speedy formal return to narrow bands. However, their evident fear that such a move would encourage now-quiescent currency speculators to return to the fray underlines their limited faith in the ERM's underlying

strength. To achieve kmu, re-establishing French economic policy credibility is a necessary, but not sufficient condition. It will also require a degree of political consensus with Germany which was not evident during the summer. Successive French governments, however, regard Emu as an objective for which they are ready to make large sacrifices. For the time being, the mix of policies followed in Paris since the summer storm seems to offer France the best chance of eventually bringing the

prize into reach.

### No deal in Bosnia

The agony of the Bosnian Moslems continues. Their position has been compared, by various people at various times, with that of the Czechs in 1938 or that of the Palestinians in and after 1947.

The Czechs were put under intolerable pressure, by people who claimed to be their allies, to accept the amputation of their national territory as the only alternative to a hideously destructive war. They accepted, only to find that within six months the state was destroyed anyway. The Palestinians, asked by the international community to accept partition of their country on ethnic lines, refused - only to suffer defeat after defeat and be told each time, in the name of realism, that they must make do with an even smaller fragment of territory

than they had previously rejected The Czech analogy is an indictment of the west for appeasing aggressors. The Palestinian one is intended, usually, as a hard but necessary lesson for the Bosnians themselves: to take what they can get, before it is whisked off the

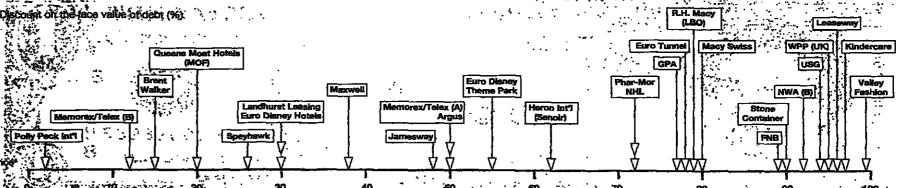
But the actual position of the Bosnians, and the moral position of the west, is worse than either analogy suggests. The Czechs in 1938 were only asked to give up that part of their territory whose population was predominantly German; and the western powers had the excuse that the alternative was a war they were not yet ready to fight, though they were preparing for it. The Palestinians in 1947 were at least offered a territory on which a more or less viable state could have been built; moreover their adversary was pre-pared to accept the deal in good faith, and could reasonably have been expected to respect the parti-tion had they agreed to it.

Military power

None of those conditions apply in Bosnia today. The Bosnian government has already lost the greater part of its national territory, including many areas where Moslems were in the majority until the fighting started. The west has ample military power to defeat the aggressors, should it choose to do so. The territory now on offer to the Moslems is too frag-mented to be the basis of a viable state. And they have no reason

Serbs must realise that they have to improve it drastically, and be prepared to implement it, before there can be any question of lifting sanctions. At the moment they have once again turned the world against them by stepping up the bombardment of Sarajevo, and interfering with relief supplies, in a blatant attempt to put pressure on the Moslems. Yet Nato, which back in August threatened air strikes on Serb positions if the "strangulation" of Sarajevo continued, seems further than ever from taking any action. Instead, the British and French governments have been adding to the pressure on the Moslems by hinting they may withdraw their troops in the spring if no agree ment is reached. This can only encourage the Serbs in their

### The price of corporate debt



Mouse since he moved EuroDisneyland theme park near Paris, the most galling is this: people doubt the colour of Mickey's money. The FFr20.3bn of Euro Disney bank debt is being quoted at discounts of up to 70 per cent on the newest capital market

Euro Disney is the latest com-pany to have its debt quoted in the secondary loan market, which has sprung up over the past two years. In this market, banks trade debt in troubled companies at a discount to investment funds - often based in the US - which buy it cheaply, hoping it will rise in value if there is a

corporate restructuring.

The market is small as yet. An estimated \$1bn was traded in London in 1992, and \$2hn this year, compared with UK industrial and commercial debt of £245bn. Yet the implications of banks selling debt are profound. "The effect on the City will be as great as Big Bang was for the equity markets," says Mr Robert Tyrwhitt-Drake, who heads Bankers Trust's secondary

debt trading operation in London. The emergence of this secondary market has shaken some of the companies involved. US companies are used to dealing with competing creditors when trouble strikes. But UK groups are accustomed to a more protected environment in which debt restructurings are handled by a familiar set of banks. occasionally herded by the Bank of England.

They now face a different world, in which debt may be held by US high-yield funds, known as "vulture funds". Such funds may have held debt for only a few weeks, and want a "quick exit" as the price rises. They may feel no obligation to follow the Bank of England's "London Approach" under which creditors are expected to reach a compromise

lime does not spring to mind as the most tasteful

rate Christmas card, but UK

bio-technology company Xenova

has carried it off. Its photograph of

special about the sender.

ting this savings product.

dinar note from Yugoslavia.

regulator, cosily pictures itself as

Santa Claus, addressing the halo-ed

OWIL WAY.

object to feature on a corpo-

# An intruder scares the Old Lady

The growth of the secondary debt market in London has split the financial community, says John Gapper

on the relative merit of their claims. There are several reasons for the new market's growth:

• Foreign banks expanded in London during the 1980s by taking £5m to £10m participations in syndicated loans. Selling the loans - sometimes at 95 per cent of the face value - has been the fastest way to withdraw from London and concentrate on their home markets.

• Many poor loans made in the 1980s have now been written down to a fraction of their face value. This means banks can make a notional profit even when they sell at a discount. "If a bank holds a loan at 20 per cent of face value, it will sell at 65 cents on the dollar," says Ms Alex McLeod, managing director for asset trading at Conti-nental Bank, the US commercial bank, in London.

• Banks embroiled in a large number of debt restructurings involving relatively small loans have sought to escape through debt sales or swaps. "It is extremely awkward and consumes a lot of management time to be involved in lots of problem cases," says Mr David Harrison. senior manager for corporate banking at Lloyds Bank.

 As banks have grown more willing to sell debt, buyers have come from the US market in search of bargains. Buyers have largely been US funds, although a handful of UK funds has now joined them.

Some companies whose debt has been sold doubt whether the market is as large as many practitioners claim. Eurotunnel's £6.8bn of bank debt is widely quoted, but Mr Graham Corbett, its finance director, says Eurotunnel debt trades can be counted on the fingers of one

He says that companies with big projects need to deal with banks who understand the complexities of such finance. This is hard for Eurotunnel anyway because 65 banks lend it money. "I would like a smaller syndicate so we could spend more time discussing issues with them," says Mr Corbett. "You don't have that relationship with someone who is trading your debt."

ompanies in administration after collapse have different reasons to hope their debt is not traded. First, because the price of distressed debt can swing wildly depending on the latest twists in a restructuring, buyers can disrupt the work of administrators by their constant thirst for data. Mr Mark Homan, a joint administrator of Maxwell Communications Corporation, says there has been "one hell of a clamour for information" from funds holding

Second, banks and insolvency experts are afraid of funds deliberately upsetting an orderly restructuring to make financial gains. They cite US cases where funds have allegedly forced other creditors to buy out their stake at a premium by threatening to block restructuring

This obstructive behaviour may be unpopular with banks, but it is seen in the US financial services industry as part of the cut and thrust of corporate restructuring. The City of London, led by the Bank of England, has a different view. Under the London Approach the Bank discourages commercial banks from appointing receivers too quickly, urges them to share information and wants all creditors to try to reach a common agreement.

The potential for this arrangement to be undermined by debt trading has led the Bank to be ambivalent over London acquiring a new capital market, Mr Pen Kent, the Bank director in charge of relations between the City and industry, says that although the debt market could bring liquidity, the destabilising of the London Approach would be "too high a price to pay".

He argues that Chapter 11 proceedings in the US tend to be longer than UK restructurings. Because the latter are voluntary and need the unanimous agreement of creditors, he believes they must be fast in order to work. "If creditors are just running around trying to sell debt to each other rather than working on a solution, it could be that a company will simply run out of time [to be rescued]," he says.

Yet some secondary debt brokers argue that the London Approach simply protects banks at the expense of other groups of creditors such as bondholders. They argue that the Bank is struggling to main-tain a cartel that does not always work in the interests of troubled companies. Mr Tyrwhitt-Drake of Bankers Trust says the Bank has had a "protectionist approach that has created false markets".

The funds insist they do not impede restructurings. Mr Christo-pher Cooke, managing director of Kingsway Debt Managers - one of the few UK funds buying distressed corporate debt - says his fund is no more hostile than a bank. "We would not do anything unfriendly, he says. "We are not trying to take control, or force asset sales." Mr Gary Klesch, a debt broker and analyst, says that funds have "no interest other than increasing the value of their stakes by helping the company involved to do better".

Mr Tyrwhitt-Drake says that funds can be more imaginative than banks because they are more at ease with complex capital instruments. "Funds are prepared to look at a company's whole capital structure, and that is very valuable," he says. He believes that the London Approach "will not last five years" given the competitive pressures exerted by debt trading.

If the approach to troubled businesses changes, then all European companies that encounter similar problems to those facing Euro Disney could see a brisk reaction not only from equity markets, but from their banks. Mr Corbett of Eurotunnel admits to being "very torn" between his instinctive belief in markets, and his worries about debt trading. He will not be the last finance director to be so torn.

### Clay Harris rates this year's corporate greetings cards

# The folly and the lively

a mould growing on a decaying log companies in its charge: "Have you tures in "humorous" situations. ours. They have little scientific relein a South American rain forest all been good boys and girls?" illustrates one source of its drugs in Anthropomorphic cartoon ani-Xenova's card succeeds because it mals are another bete noire. Reinpasses three tests of effective corpodeer tend to suffer the most, rate communication in the festive nowhere more than on the card season: it is imaginative, visually from Nomura International's corpoattractive, and it says something rate communications department in London, which has the poor creatures playing golf. The crowning Each bad card, however, as Tolstoy might have said on opening insult is Nomura's logo visible

his holiday post, is unhappy in its through the cut-out cup. Other victims of logophilia Let us first award the annual include Norwich & Peterborough blasphemy prize. The winner shows **Building Society and Everest double** three wise men being greeted at glazing

Skipton Building Society with: 'You've hear about our Royal Sov-There is an emerging, and deplorable, tendency towards adorning ereign then, have you?" There is obviously no holiday from promocards with drawings by children, sometimes the progeny of an employee, sometimes the winner of Jollity at the expense of suffering a school contest. Most of these also strikes a false note. Royston efforts belong nowhere more public Investments, a futures fund manthan fridge doors of doting parents. ager, urges recipients to "start 1994 Some genres are so hardy that with a billion" and encloses a 1bn they will survive any amount of scorn. Certain public relations consultants, venture capitalists and stockbrokers feel obliged to send And Ofwat, the water industry

There is nothing to do but groan. vance, but they identify the sendhas the naffest card. "We'll give you something to toast this Christmas. it says on an early 1960s-style photo of the hands of two businessmen

holding brandy glasses in front of

an open fire. And the British National Space Centre is rather heavy-handed with its view of the earth orbited by the words Observation, Communication and Science

But scientists, in general, had a good year. Three organisations plumped for colourful abstract images of their daily work. The Agricultural and Food Research Council shows gene sequence analysis for detecting pathogens in food, the Rutherford Appleton Laboratory features an image of an ice crystal in the nuclear physics lab. and the European Space Agency gives an "impression" of back ground radiation in the earth's environment.

All these are no more than pretty pictures using bright artificial col-

Leeds Development Corporation er's business and they're eve-catching and that is enough.

To some eyes the Financial Times's own card succeeded on the same terms. A reproduction of the FT's 1951 card, it features a variant of the "Walking Newspaper" designed by Abram Games, Just old enough to have a retro look, it also served to commemorate the paper's centenary on pink paper. Some in the office debating society, however, felt it was too commercial.

Even that criticism could not be made of a striking black-and-white panorama of the sledging masses on London's Primrose Hill, which was sent both by the Barnfather public relations agency and the London Clearing House, a provider of settlement services.

The best religious/traditional card this year is an angel of peace from a 1480 altarpiece, sent by the PR firm Cardew, which flooded the City with cherubim in 1992. But for secularists, the winner is a stark photograph of frozen leaves from North



West Water.

In these political correct days, senders cannot be too careful. BMW's card in the US shows a couple cruising along in a convertible with New Jersey plates, an image which smacks of smug nouveoux riches, the unintentional equivalent of an Essex joke. The humorously challenged are already crying: "Hey, that's Joisey-ist!"

# Observer

### Sexing the cherry

■ Eat your heart out Dominic Lawson. The editor of the Spectator, the bumptious English weekly which claims a circulation of around 48,000 copies, could be forgiven for going green about the American Spectator, is enjoying much greater influence.
A far right Washington-based

monthly, it was started by editor Bob Tyrrell in 1967 as The Alternative, an off-campus rag out of Indiana University. But it has no connection with the English paper, least of all in the circulation stakes, where the readership has exploded from 30,000 to 201,000 in the past 20 months.

The secret seems to have been some sizzling investigative pieces on Anita Hill, David Koresh, the Clintons' tax returns, and now, in the January issue, on the First Couple's sex life. The right-wing foundations which back the (still loss-making) outlit may be pleased. but aren't the lawyers getting nervous? Observer glanced at the masthead to discover that it avails itself of the no doubt more than able legal counsel of Solitary, Poor, Nasty, Brutish & Short.

Life's lottery ■ Professor Teeling Smith, pontificating in The Times

yesterday about the dangers of Richard Branson's plan to run the National Lottery as a charity, should know what he's talking

their own group pictures or carica-

about Five years ago Teeling Smith. professor of health economics at Brunel University, was trustee of the National Hospital Trust. It planned to raise money for the National Health Service by aggregating lots of local lotteries to build up a big prize.

The wheeze foundered amid threats from the Director of Public Prosecutions. "It was an ill-fated venture and I was glad to be rid of it," admitted the Professor yesterday.

US manoeuvres

■ Despite his departure as US defence secretary, Les Aspin's finger is still hovering over the button. Which diplomatic plum will he collect as his consolation

According to the semi-official word from chief of staff Mack McLarty, Aspin can choose between the US embassies in Beljing or Moscow, Theoretically, Beijing's incumbent, Stapleton Roy, would then be free to take over the vacant iob of deputy secretary of state. On the other hand, if Aspin fancies Moscow, that would release Tom Pickering, the senior career diplomat, to be number two in

Foggy Bottom. However, Aspen may not have the field to himself. The name of

Vernon Jordan, the civil rights lawyer, golfing pal of the president and all round fixer is being discreetly mentioned - his pro on the presidential (light to Moscow next month could be significant.

Liabilities

You are female and prefer to turn up to your workplace clad in Doc Marten boots, shorts and T-shirt, with an earring through your nose. Who will employ you? Well, the Bank of England for one. Which all goes to prove what a sexist institution it is. That at least is the opinion of

Peter James, a clerk in the dividends department of the Bank's Gloucester outpost, who feels sufficiently aggrieved to take his case to an industrial tribunal. He is supposed to wear a suit, while the distaff side is merely required to look neat and businesslike.

But he got no sympathy from chief registrar Derek Bridger. "I think women can look neat and businesslike in probably a wider variety of garments than [can]

No stuffed shirt, he.

Derivative

■ The prime minister's decision to have a go on a computerised riveting machine at the Shorts aircraft factory in Belfast yesterday was bound to be misinterpreted by the more cynical of Britain's lobby correspondents.

When was the last time you saw the words 'John Major' and 'riveting' in the same sentence?' piped up one wit.

Banking habits

■ What kind of company can spend eight months looking for a new chief executive only to decide it doesn't need one after all? Judging by the 5 per cent jump in merchant banker Kleinwort Benson's share price yesterday. the stock market has fallen for its odd excuse that it didn't want to risk breaking up a "winning team"

by bringing in an outsider.
Instead, the job of managing a business of 2,800 people is going to be done by a new "senior management structure" consisting of an executive chairman, a deputy chairman, two vice chairmen, two joint chief executives of investment banking and the chief executive of investment management.

The press release contains no mention of the finance director. operations director and the directors in charge of banking and the balance sheet. Nevertheless, Lord Rockley, the new chairman, assures Observer that they will continue to play a key role.

The failure to find a chief executive wouldn't matter so much if Kleinwort had done its shareholders proud. But since Big Bang, its shares have underperformed the market by 40 per cent while Schroders' and Warburgs' have outperformed

handsomely.
It would be nice to think that Kleinwort's management might be subject to the same sort of awkward questioning as any other business in a similar state.

Spirited

 A topical note from a carol concert in deepest Cambridgeshire. All choristers should note that the final verse of Good King Wenceslas When a VATman came in sight, taxing winter fuel.



# FINANCIAL TIMES

Thursday December 23 1993



# Bosnian factions turn down last chance of settlement this winter

By Lional Barber in Brussels

LEADERS of the warring parties in former Yugoslavia yesterday agreed to a Christmas truce, but European Union-led efforts to achieve a wider breakthrough remained deadlocked over Bosnian Moslem claims for more land to create a viable, independent state.

The Belgian presidency of the EU blamed Mr Radovan Karadzic, the Bosnian Serb leader, for intransigence at the end of the peace talks in Brussels, which were widely seen as the last chance for a political settlement

before the end of winter. Mr Willy Claes, Belgian foreign minister, said Mr Karadzic had delivered a "flat no" to a request to reopen Tuzla airport in order to allow humanitarian aid to

Mr Claes also suggested that

Bosnian Serbs were still pressing for a division of Sarajevo, despite the fact that the future status of the multi-ethnic Bosnian capital was "of paramount importance" to a lasting

peace settlement.

Negotiations were continuing last night in Brussels under the guidance of Lord Owen and Mr Thorvald Stoltenberg, the two international mediators. Also present was Mr Slobodan Milosevic. Serb president: Mr Franjo Tudjman, Croatian leader, and Mr Mate Boban, his Bosnian

Lord Owen and Mr Stoltenberg were trying to expand on "points of agreement" reached vesterday between the warring parties. notably the principle that the Bosnian Moslems were entitled to one third of the territory in the former Yugoslav republic of

Mr Klaus Kinkel, German foreign minister, said the issue turned on "the quality, rather than the quantity of land" claimed by the Moslems. He and other officials singled out several areas of difficulty.

 Bosnian demands for land corridors linking Sarajevo to the enclaves to the east, including Bihac, Zepa and Srebrenica. The Moslem claims also cover Gornic to the west which Moslems say fell victim to Serb atrocities. The status of Sarajevo. Euro-

peans would like to avoid dividng the Bosnian capital on ethnic lines, preferring instead administration under a United Nations mandate lasting around two years. The Serbs are resist-

● Bosnian demands for access to the Adriatic sea, either to the north or to the south at Neum. Croatians are prepared to discuss

sharing sovereignty or joint administration, but broad differences exist over land corridors to

Mr Claes said a measure of progress had been made during the talks yesterday, and the shelling was now likely to stop during Christmas. But he made no attempt to disguise his disappointment that all parties had failed to compromise. "It is an old story. The glass is half empty or half full, you choose."

The Belgians repeated warnings that the EU was ready to tighten sanctions against Serbia if it was clearly responsible for a breakdown in the peace talks. But diplomats said the Europeans did not mention earlier keeping troops.

Elections weaken Milosevic's grip on Serbs, Page 2

dures involved in selling the weapons. It added, though, that

there would now be a longer

delay between the time a hand-

gun is purchased and when it is

Wal-Mart faces a lawsuit

brought this month by the rela-tives of a mentally ill man who

shot his parents using a handgun

bought from one of the compa-

In a landmark decision in Octo-

ber, Kmart was ordered to pay

the victim of a shooting \$12.5m

delivered.

nv's stores.

### THE LEX COLUMN

# Splitting the ENI family

The sale of Nuovo Pignone completes the easiest part of the privatisation of Eni, Italy's state-owned energy group. Even so, the trade sale of a profitable engineering company has taken well over a year to complete. General Electric of the US was an obvious suitor, since the companies enjoy a commercial relationship in turbines. The involvement of Dresser, Ingersoll-Rand and a syndicate of Italian banks is more difficult to fathom. It is hard to believe that the triumvirate of hardnosed US corporations will want to endure a minority position for long.

Transfering the larger parts of Eniout of public sector control will require more preparatory work. AGIP n oil exploration and production and SNAM in gas marketing and distribution are attractive enough. AGIP ranks fifth among world oil and gas exploration companies ranked by reserves. But despite promises of restructuring, it seems too much to hope that Enichem might be knocked into shape in time to take part. Its problems are deep-rooted, especially while petrochemicals markets remain depressed. SNAM and AGIP will have to sever their shareholding connections with Enichem before they can be

brought to the market.
Welding AGIP and SNAM together. would create a natural resources company to be reckoned with, but putting a workable management structure in place will also take time. With France due to privatise Elf Aquitaine in the first half of next year, though, allowing international investors to rest between courses may be no bad thing.

#### UK markets

Worries about weak institutional cash flow this year look, in retrospect, to have been thoroughly misplaced. Overseas investors have proved enthusiastic buyers of UK bonds and equities, while domestic institutions have been surprisingly flush with cash. Yesterday's figures show cash flowing into institutional coffers at a rate of £14bn a quarter. The total net inflow for the year looks likely to exceed £50bn, against consensus forecasts of

around £30bn. The difference is accounted for by stronger than expected sales of singlepremium savings products by life insurance companies and a stampede into unit trusts. Savers escaping the dwindling returns on cash are the cause. If interest rates fall again in 1994, sales of equity savings products might gather further momentum at

FT-SE Index: 3355.7 (+13.3) UIColl conspanies
Share prices sebased.

the expense of bank and building society deposits. With pension funds also enjoying stronger inflows, as company contribution holidays come to an end. institutional liquidity could be on an

1989 90 91 92

Third quarter figures suggest institutions themselves may have been taken aback by the appetite of retail investors. Around £4bn of short-term assets were accumulated over the summer, around half of that amount by life insurance companies, while purchases of gilts and equities actu-ally declined. Some institutions may have been deliberately building cash reserves to move into property. The more likely explanation is that strong inflows and rising markets caught them flat-footed. The build-up of cash in the summer may then have fuelled the bull market of the fourth quarter.

#### Lasmo

For once the news from Lasmo is not entirely bad. It has managed to sell a chunk of its Liverpool Bay assets to PowerGen for what appears to be a full price in today's depressed oil market. Since it will also have to spend £56m less developing the field, the deal will cut its gearing by a useful 15 percentage points or so. That will reduce the constraints on its halance sheet as development spending rises to its peak in 1995. Lasmo can live more easily with low oil prices between now and then. And while its Markham field interest remains for sale, the company will be under less pressure to accept a fire-sale price.

Yet the market's indifference to the announcement - its shares rose just 1p to 114p - is a reflection of the fact

that selling off such valuable assets is a mixed blessing. PowerGen is matching the 25 per cent premium for the dollar value of the reserves which it paid to Monument Resources for a smaller stake last month. It evidently recognises the worth of Liverpool Bay.

Lasmo's future share of this lucrative project will be smaller and it is also sacrificing existing cash flow from the Ravenspurn field amounting to some £18m. Nothing in yesterday's announcement changes the basic fact that Lasmo's large debts make it more highly geared to the oil price than most of its peers. The more a weak oil price prompts divestments now, the less it will earn later.

#### P&O

The cynical way of looking at P&O's disposal of most of its stake in Modern Terminals for £117m is that the company is conveniently realising a capital gain at the end of the year to help pay its dividend. Last year's payout was only just covered and operating profit showed only marginal growth in the first half. So the company needs exceptional gains to justify a dividend which it actually increased as profits fell at the onset of recession. Were that the whole story, the market would scarcely have been justified in pushing up P&O's share price by 1 per cent in response to the sale. There are however, mitigating considerations.

Since the stake in Modern Terminals was too small to be consolidated or even equity-accounted its only contribution to profits was a meagre dividend flow. The disposal has revealed a hidden value which was not apparent at the operating profit line. If this situation is replicated elsewhere in P&O's balance sheet, the market may have under-estimated its true net worth. One question, therefore, is how far investors should factor in the scope

for capital gains. The answer would be easier if P&O were explicit in its intention to make money out of trading assets. In that case, its dividend would also be smaller, since it would presumably be anxious to conserve resources for profitable investment deals. As it is, the group remains wedded to its cyclical property and shipping businesses, and there is limited transparency to its investment activities. Investors may take some comfort from the possibility of future capital gains. They would take more if the main businesses were generating more by way of operating

### Big US firearms retailer turns to catalogue sales after spate of lawsuits Wal-Mart stops stocking handguns

**Bank of Canada** 

chief to step down

**Sv Richard Waters in New York** 

Wal-Mart, the discount retailer which is one of the two biggest stop stocking handguns in its stores from next February.

It will continue to sell the weapons through catalogues. though, and rifles and shotguns will still be available in the 700 of which currently sell firearms. Wal-Mart said the decision to

take handguns out of its stores reflected unease among customers. "The majority of them feel uncomfortable with being in a store that sells guns," it said.

Gaidar and

reforms stay,

Yeltsin says

able to form a "constructive

the new parliament, although -

as Mr Yeltsin noted - the reform-

ist Russia's Choice bloc, led by

Mr Gaidar, will have the most

seats in spite of the LDP's

success in taking the majority

of seats in the half of the

lower house elected through

He said the government would

remain in place but would be

"seriously reformed" - with the

ters, ministers and staff cut

sharply. Further changes to those already announced in the presi-

dential apparatus would also be

• US president Bill Mr Clinton

said yesterday he and Mr Yeltsin

had discussed their planned mid-

January summit in Moscow, the

second between the two leaders.

deputy prime minis

No single group will dominate

Continued from Page 1

party lists.

The decision, which the company says was taken "three or four months ago," comes after a bandful of lawsuits against Wal-Mart and discount retailer Kmart, the US's other biggest seller of guns. These allege negligence in the sale of guns by staff who have not been properly

"You might be selling menswear one day and firearms the next," said the Coalition to Stop Gun Violence, one of several pressure groups which have targeted campaigns against discount

stores in recent months.

Av Bernard Simon in Toronto

Mr John Crow, the Bank of

Canada governor who has built a reputation as one of the indus-

trial world's most ardent infla-

tion fighters, said vesterday that

he would not be available for

another term in office when his

first seven-year term expires next

Mr Crow, 56, who is also chair-

man of the Group of 10 central

bank governors, cited "personal

But the newly elected Liberal

under strong political pressure

not to offer Mr Crow a second term. While foreign investors and domestic business leaders have

strongly backed Mr Crow's anti-

inflation crusade, the Bank of

Canada's tight money policies between 1988 and mid-1992 are

widely blamed for exacerbating

the recent recession.

reasons" for his decision.

Long Island commuter train last month, which has added to pressure for stronger gun controls in the US. Last weekend, two people were killed with an assault rifle in a Wal-Mart parking lot in

Wal-Mart and Kmart sell between a fifth and a quarter of all rifles and shotzuns in the US through their national chains. Figures for handgun sales do not need to be reported, but the discount retailers' market share of such weapons is believed to be broadly similar.

Wal-Mart said that while tak-The decision also follows the ing handguns out of its stores, it killing of six passengers on a was not making any changes to

descending manner, which offended members of the Liberal

caucus during their years in

his deputy, Mr Gordon Thiessen.

According to one former Bank of

Canada official, the two men's

views on economic policy are vir-

early afternoon, half a cent above

Mr Crow will be replaced by

after it was found to be negligent in selling a rifle to an intoxicated

Continued from Page 1

time. As Mr Adams repeated calls for talks with London and Dublin to clarify "confusions and contradictions" in the declaration, senior Sinn Féin officials said "direct contact" was now "a vital and essential part of the

tually identical, but Mr Thiessen has a reputation as a more skilful communicator. The Canadian dollar sank on news of Mr Crow's departure, but recovered to 74.85 US cents in the process was deadlocked.

Canadian inflation has dropped from 5.6 per cent in 1991, to 1.9 per cent in the year to November The commercial banks' prime lending rate reached a peak of 14.75 per cent in mid-1990, but has since tumbled to 5.5 per cent. The government wants to keep annual inflation between 1 per cent and 3 per cent.

Government bonds, Page 14 FT WEATHER GUIDE

#### 'No Sinn Féin talks unless violence ends'

process. But after a meeting of the party's national executive committee in Dublin, Mr Caomugin O'Caolain, a committee member, said he did not believe the peace

Yesterday's developments reported that Mr Clinton had indicated in a series of written answers to questions posed by the newspaper that the ban on Mr Adams entering the US could be lifted. Mr Clinton was reported to have said that the issue would be kept under review "as the developing situation warrants, especially in light of events flowing from the December 15 joint declaration."

This announcement appears as a matter of record only.

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Salomon Brothers International Limited

December, 1993

#### in a half-hour telephone conver-Mr Crow's position was also undermined by a blunt and con-\* # ## P Europe today Skies will be overcast and rain or

snow will fall across much of northern Europe, Winds will increase again over the English Channel and North Sea to near gale Conditions over northern Norway and Sweden will be unsettled.

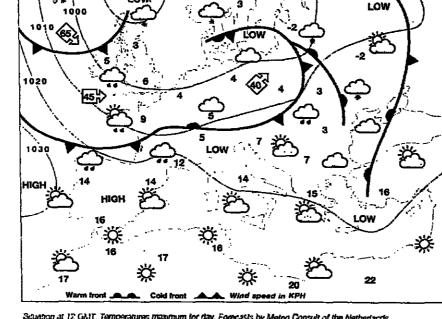
France will have heavy rain and there will be snow in the Alpa above 1100m. The beauty rain may result in some flooding in France and the Low Over Spain, Italy and Greece there

will be long sunny intervals and light it will be cloudy in western Turkey while further to the east it will be

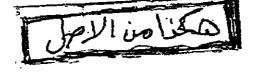
Five-day forecast

Conditions will continue to be rather unsettled over much of Europe. Rain or snow is likely in many regions. Over Scotland and northern Europe, conditions will be fair but

TODAY'S TEMPERATURES



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#### IN BRIEF

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### **Banesto shelves** \$400m offering

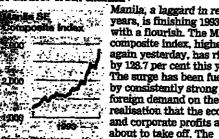
Banesto, the troubled Spanish financial group which in February entered a capital raising and strategic advice agreement with the US bank F. Morgan, has shelved a \$400m convertible bond issue planned before the end of the year.

Packaging takeover recommended

Lawson Mardon, the international packaging
group, yesterday urged shareholders to accept
a takeover offer by Alusuisse-Lonza Holding, the Swiss industrial group. Page 12

Telecoms star rises in the east TelecomAsia, the That concession-holder for the installation of 2m new telephone lines in Bangkok, immediately became the largest capitalised com-pany on the Stock Exchange of Thailand when its shares were publicly traded for the first time yesterday. Page 13

#### A thriller from Manila



setback. Page 18

. ... Manila, a laggard in recent posite index years, is finishing 1993 with a flourish. The Manila composite index, higher again vesterday, has risen by 128.7 per cent this year. The surge has been fuelled by consistently strong foreign demand on the realisation that the economy and corporate profits are

pick-up has accompanied government moves to overcome long standing electricity shortages: a series of new power stations will supplement existing hydro-electric generation and overcome seasonal shortages. Back Page

Clouds over cotton crop The mood in many Pakistani villages is sombre, almost funereal. The cotton crop has been devastated by pest attack. The tragedy is not just personal for the farmers. It has turned into a national

Kleinwort splits its top job Kleinwort Benson, the UK investment bank, has abandoned its attempt to recruit a new chief executive from outside the bank, and will instead split the responsibility between three senior executives. Page 16

#### PRF cuts losses ERF, the last remaining publicly-quoted UK truck maker, cut its pre-tax loss substantially in the first six months of the financial year. The shares closed 19p down at 295p. Page 16

P&O in HK sale P&O, the UK shipping group, has sold a 9.47 per cent shareholding in Modern Terminals. The disposal is in line with P&O's policy of trimming its interest in operations it does not manage. and comes a month after P&O announced its first large commitment in China since 1949.

ICI invests in Banckok paints Imperial Chemical Industries, the UK's largest investing £9m (\$13.41m) in a paint plant in Bangkok, Thailand, as part of its ambitious Asian expansion policy. Page 15

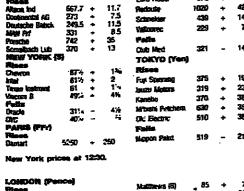
Bid planned for Ferranti A seven-man team of senior Ferranti International managers is preparing a consortium bid for the bulk of Ferranti's operations. The bid will be put to the defence electronic group's administrative receivers. Page 12

#### Companies in this issue

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Ascot	15 Hemaken	•
BAA	15 ICI	
Banesto	12 invesco	
Berlaya ·	13 Irish Life	
Billam (J)	16 Jacks (Wills	su)
British Ges	13 Kleinwort B	enson
British Reil	17 LWT	
Bromagrove Inds	16 Lasmo_	10
Bullough	17 Nova Corpo	LISTOCK .
Club Med	11 Novo	
Courtaulds	15 P&O	-h
Drayton Consolidated	16 Phoenix Tin	ICIEC
ERF	16 Rashid Hus	enla
Elf Aquitaine	12 Rossmont	34841
Euro Disney	11 Scott Pickfo	word
EuroLeisure	15 Symonds E	minerina
Ferranti	12 TR High Inc	ome Trust
Flofax	15 TelecomAis	<b>a</b>
Flavi	12 UAP	
Fokker	12 Vauxhall	
Fremington	16 Wills Corro	<b>2</b> 0
General Motors	11 Winterthur	

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#### Chief price changes yesterday



# **COMPANIES & MARKETS**

**OTHE FINANCIAL TIMES LIMITED 1993** 

Black day for two French leisure groups as depth of problems is highlighted

# Auditors stress Euro Disney crisis

By Alice Rawsthom in Paris

Euro Disney's auditors have warned that the troubled leisure group will be forced to close if it cannot persuade its banks to restructure its finances.
PS Audit, a subsidiary of Price

Waterhouse, has qualified Euro Disney's accounts for the year to September 30. "The company will need financial support in order to meet its contractual obligations for the 1994 accounting year," it said. It also warned that if the refinancing "is not completed in sufficient time", the group will

"have liquidity problems and will not be able to continue". Euro Disney, which last month reported a net loss of FFr5.3bn (\$900m) on turnover of FFr5.7bn, is trying to negotiate a financial rescue package with 60 interna-

tional banks. Its net debt totals FFr20.3bn. Walt Disney, the US entertainment group that owns 49 per cent of Euro Disney, warned the banks last month that Euro Disney was on the brink of bankruptcy and that the lavish EuroDisneyland theme park out-

side Paris would close if they did

not agree to the restructuring. The auditor's statement hasn't told us anything we didn't already know," said one of the bankers involved. "But it does emphasise the fact that Euro Disney is in deep, deep trouble."

Euro Disney said yesterday that it was still financially self-sufficient, but that it risks running out of cash - thereby becoming technically bankrupt - early next year. Walt Disney has promised to provide enough money to keep the park afloat while the restructuring is com-pleted - but its support will only

The Disney camp hopes to pres-

surise the banks into reaching an early agreement, thereby defusing the uncertainty over Euro Disney's future and minimising the amount of money that Walt Disney will have to plough in. But the negotiations are on ice because the banks have commissioned an investigative audit of Euro Disney's finances. KPMG, the accountancy group, was appointed last week and is expected to complete its report in Jan-

uary. Walt Disney has proposed that

the banks reduce Euro Disnev's net debt to around FFr10br through such measures as a debtfor-equity swap and a rights issue. The banks are expected to insist that the parent also waives or postpones royalty payments from Euro Disney. Rights issue prospects are clouded by the recent slide in Euro Disney's

shares, which yesterday shed another FFr1.40 to FFr34.10. The only consolation for Euro Disney is that the Christmas season has so far been busier than

World stock markets, Back Page

#### Club Méditerranée



group, plans a major relaunch of its "sun, sea and sex" holiday villages after plunging into the red with a net loss of FFr290m (\$49m) for the year to October 31, against net profits of FFr161m in the previous

Mr Serge Trigano, who this autumn took over as chairman from his father, Gilbert, the group's founder, said the group had been badly affected by the European economic recession and by the enforced closure of its holiday villages in Egypt, Senegal, Turkey and Yugoslavia due to local political troubles.

He is implementing a rationalisation drive including cutting operating costs by FFr150m a year and closing "five or six" loss-making villages over the next three

Club Med will also try to raise between FFr600m and FFr1.6bn by selling up to eight other villages while retaining man15 per cent at selected villages. It will press ahead with expansion in Asia, although as a manager rather than an

Club Med's shares yesterday fell by FFr14 to FFr321 in anticipation of the announcement, made after the closure of the Paris stock market.

The group had warned that it would record a loss in the second half on publication of its interim results in September which showed it just managed to break even with a net profit of FFr2m in the first

However the full extent of the loss, which has not yet been fully audited, was worse than analysts expected.

Club Med saw sales fall by 1.9 per cent to FFr8.09bn in the year to October 31 from FFr8.25bn in the previous year. It suffered throughout the year by the squeeze on consumer spending in its three

main markets: France, Germany and Italy. These operational difficulties were aggravated by closure of 14 of its 110 holiday

villages in political trouble spots such as

The group made an exceptional charge 1992-93 accounts.

of FFr60m (from total provisions of FFr90m) for political and legal risks in its World stock markets, Back Page

### Sara Webb explains moves to ease liquidity problems in London's money markets

# Tackling the ghost of Black Wednesday

been haunted by the ghost of Black Wednesday. But with the implementation of new procedures early next year, the Bank of England hopes to alleviate the liquidity and volatility problems which stemmed from the September 1992 sterling crisis.

When the Bank was forced to support sterling in the autumn of 1992 - in what later proved to be a futile attempt to keep the British currency within the European Exchange Rate Mechanism the heavy intervention resulted in a large drain of liquidity from the money market.

The Bank introduced temporary measures to ease difficulties and ensure a steady flow of wholesale cash through the banking system. The biggest banks and building societies, as well as the gilt-edged marketmakers (Gemms), were allowed to borrow money from the Bank using UK government bonds (gilts) and other high quality paper as secu-

This ad hoc "sale and repur chase" of gilts, known as a repo, took place directly between individual counterparties and the Bank. The measures were used to complement the Bank's normal money market operations in which the Bank accepts bills from the banks in return for lending wholesale cash. Now, the Bank has decided to keep these repo facilities as a fea-

ture of its money market operations, with a fortnightly Funds will be provided through

the purchase and resale of gov-ernment debt denominated in sterling and other currencies. In addition, the Bank is inviting all counterparties. In the past, only the biggest banks and building

societies were able to do so. The proposed changes are outlined in a memo from the Bank which was sent to members of the British Bankers' Association at the weekend. Given the December 31 deadline for comments and the holiday mood, it would appear the Bank does not expect BBA members to object.

Privately, several money market participants have already welcomed the proposals, and there is now considerable speculation that further improvements to the financial markets could

The main point is that the measures should help to reduce the liquidity shortage to a more manageable level while ensuring that short-term interest rates are less volatile. "The discount houses are very much in favour of this as it should pull more liquidity into the market and reduce the daily shortages," said Mr Robin Moser, chairman of the Discount Market Association and chief executive of Alexanders Discount. According to Mr Philip Shaw, an economist at Union Discount, "daily shortages of £1bn-plus have become the norm".

he moves should also help to reduce the volatility of short-term interest rates. The discount houses complain that a couple of the big clearing banks have a tendency to "manipulate" the overnight interest rate by hoarding bills. They maintain that overnight interest rates have oscillated between 4.5 per cent and as much as 20 per

or months, London's ster-ling money market has well as the Gemms, to act as effective control of the market, as houses believe the bill system Bank - given that the proposed they have been the biggest hold ers of bills," says one market par-

ticipant. According to Mr Shaw, "smaller banks often face unpredictable and prohibitive funding costs. The ensuing notion is that the UK money markets are increasingly becoming a closed club which does little to promote London's reputation as a finan-

With the proposed changes, the Bank should be able to keep closer\_control over short-term rates. To some extent, it depends how many people use the repo system. While the clearers are expected to remain the biggest players in the money market, in theory by distributing the liquid-ity provided by the Bank over a broader range of participants. their influence should be tem-

"Overnight rates will never go up to extortionate levels again except at those times when the authorities deliberately push up short-term rates, for example to dampen speculation about a possible interest rate cut. This takes the violent swings out of the market," says Mr George Blunden chairman of Union Discount.

The system is not the same as that used by the Bundeshank in its money market operations where the weekly repo is one of the most closely watched rates. It could be argued that the Bank could quite easily use its repo rate more frequently than twice a month, and harmonise operating central banks as the prospect of European Monetary Union draws closer. As yet, however, there are no signs that the Bank is consid

will remain the significant

day-to-day operation. What the proposals have done, though, is to kindle hopes in some quarters of the City that the Bank will implement further changes to the financial markets.

Specifically, they ask: what is to stop the Bank from allowing the establishment of an open gilt repo system - whereby holders of gilts could lend out their stock directly to other parties in the

changes are being in that direction?

One money market specialist points out that the new arrangements set the basic standards for an open repo system and should encourage familiarity among banks and building societies with the concept of "repo-ing" gilt

The Bank is considering an open gilt repo system, but it may

### GM to put £130m into UK car plant

11

By Kevin Done, Motor Industry Correspondent, in London

General Motors, the US carmaker, is to invest about £130m (\$190m) during the next two years to modernise and automate its Vauxhall assembly plant at Luton in south-east

Vauxhall is planning to increase capacity at the plant, which produces the Vauxhall Cavalier-Opel Vectra large family car, by about 25 per cent by the end of 1995, when the pres-

ent car is replaced. GM has emerged as the most profitable carmaker in Europe during the recession, and the Luton plant is now its lowestcost European assembly facility for the Vectra/Cavalier, ahead of plants at Antwerp in Belgium and Rüsselsheim in Germany.

In preparation for the introduction of the Cavalier/Vectra replacement in two years, GM is planning a marked increase in

automation at the Luton plant.
It is investing heavily in equipment for body welding, and the number of robots at the plant will be increased from 34 to about 215. The amount of automated spot welding will jump from 20 per cent to 70 per cent of the total. GM is also installing a new trim and final assembly line. The investment in new plant and equipment, coupled with the improved design for manufacturing, is aimed at cutting the time needed to make each car by more than a third to about 17 hours by 1998.

Vauxhall is aiming to increase output capacity from about 48 to 60 cars an hour (about 215,000 a year) by the end of 1995, when it begins production of the new car. In 1992, Luton produced a record 170,600 cars. But production has since fallen by close to 30 per cent this year, to about 121,000, as exports have plunged in the face of the steep decline in demand in continental European

Exports in 1993 accounted for only 14.7 per cent of the plant's output compared with 41 per

cent last year. The Luton assembly plant has continued to make substantial productivity improvements, with the number of cars per employed rising from 19.2 in 1986 to 38.6 in 1992 and to a current poten-tial of 40.5. The hourly-paid workforce has fallen by 7.9 per cent this year to 3,633.

The plant has been hit hard in 1993 and has worked at just 72 per cent of capacity.

Advice to the

### Department of Trade and Industry

in connection with the MMC Report on Gas

was provided by



NATWEST MARKETS Corporate & Investment Banking

# Lasmo sells assets to PowerGen

### By Robert Corzine and Michael Smith

22-26

Lasmo, the independent oil exploration and production company, yesterday bolstered its flagging balance sheet by selling a £123m package of offshore assets to PowerGen, the electricity generative.

The centrepiece of the deal is a 5 per cent stake in the Liverpool Bay gas field, which will supply PowerGen's planned power plant at Connah's Quay in Wales. Lasmo's interest in two North Sea gas fields, Ravenspurn and Johnston, are also in the package.

Liverpool Bay - which constitutes about a fifth of Lasmo's UK

ising development projects in the

group's portfolio, most of which

is heavily geared to volatile oil prices. Mr Joe Darby, chief executive, said the company could have sold more of its stake. But it

did not want to see its share in the project fall below 25 per cant. Analysts believe Lasmo received similar terms for Liverpool Bay to those achieved by Monument Resources last month when it sold a 3.9 per cent stake in the project to PowerGen. Monument achieved a 25 per cent premium for the reserves on a dol-lars per barrel basis.

Without the sale, the company faced a rise in gearing from the present 70 per cent to 80-90 per cent at the end of 1994 - at current low oil prices.

Mr Simon Flowers, an analyst

that the cash injection, which

at Natwest Markets, estimated

should come in April, would be supplemented by £58m in savings on Liverpool Bay capital costs over three years. That means Lasmo's gearing at

the end of 1994 could be con-tained to about 75 per cent, although it is likely to continue rising through 1995 because of development spending.

Additional asset sales, including the Markham gas field which straddles the UK and Dutch sectors of the North Sea, are still in

the offing, according to Mr Talks with Wintershall, the German gas company, are con-tinuing, but the conflicting tax positions of the two companies are a complication.

Background, Page 16

# Ferranti managers plan group buy-out |State likely

By Paul Taylor in London

A seven-man team of senior Ferranti International managers is preparing a bid for the bulk of Ferranti's operations. The bid will be put to the defence electronic group's administrative receivers.

The management team, led by Mr Phil Burton, Ferranti's director of marketing, is aiming to put together a consortium early in the new year and begin detailed financial negotiations in February.

"It has become clear to us that, shorn of well-known problems stemming from the ISC acquisition, the group has a

The initial proposals envisage the management group teaming up with UK or overseas strategic and financial partners to mount a bid for most of Ferranti's non-manufacturing operations.

It is understood that Ferranti's components business. which makes specialist hardware and sub-systems, would not be included in the bid. Ferranti's highly successful simulation and training business has also attracted considerable interest and may be sold sepa-

The management consortium

bright future," Mr Burton said proposals were immediately seas groups that have expressed an interest in acquirwelcomed by Mr Murdoch ing Ferranti businesses. McKillop and Mr John Talbot, the two Arthur Andersen Explaining the move to form

receivers appointed to the aila consortium Mr Burton said a re-born Ferranti would have to ing group after GEC withdrew a 1p-a-share rescue bid at the be well capitalised and strong enough to compete in the inter-They said that while stabilisnational defence and civil markets. He said these factors put ing the Ferranti operations, "it it beyond the reach of an ordihas become increasingly clear to us, and the management nary management buy-out. teams we have been working with that there are a number

Therefore, he said, the man-agement team, which is being advised by Mr Richard Stone of Coopers and Lybrand Corporate Finance, was proposing a consortium bid, "backed by long term players in these nationally important sectors.

### to sell Elf in single package

By Alice Rawsthorn

The French government is likely early next year to privatise Elf Aquitaine, the statecontrolled oil group, in a single issue, according to Mr Edmond Alphandery, economy minister.

Mr Alphandéry said, in an interview with Le Monde. newspaper, that the govern-ment would "most probably" sell its stake in Elf, which is France's largest company with a market capitalisation of over FFr100bn, "in one go". It had previously considered selling the shares in two tranches.

However, he stressed the government would wait until the last possible moment to decide how best to structure the sale and the timing of the issue would be determined by stock market conditions. "Elf is a pearl of French industry."
he said. "But it's a big swallow."

Mr Alphandéry also confirmed that 10 per cent of Eif's sbares will be allocated to novaux durs. or "hard core"

A number of companies have already been mooted as noyaux durs including Banque Nationale de Paris and the Union des Assurances de Paris insurance group, as well as Saudi Arabian and Kuwaiti

The government plans to remain Elf's biggest single shareholder by retaining a 10 per cent to 15 per cent stake in

the oil group.

The French state controls 50.79 per cent of Elf, which means the privatisation will cent to 40 per cent stake valued at between FFr37.4bn (\$6.36bn) and FFr42.7bn on yesterday's share price of FFr415.

The success of the Elf privatisation will be seen as an important indication of investors' response to the next phase of the French government's state asset sales. This year's issues, notably

the sales of BNP and the Heineken declined to say Rhône-Poulenc chemicals comshares. pany, have been heavily over-

BAWAG

issue as ratings are cut gan's corporate advisory arm nasterminded the agreement Banesto, the troubled Spanish with J. P. Morgan's Corsair financial group which in Febfund, has joined James D. ruary entered a capital raising Wolfensohn the New York and strategic advice agreement with the US bank J. P. Morgan, has shelved a \$400m convertinvestment bank. She will

Banesto puts off bond

remain an external co-adviser to Banesto. Banesto was the first target ible bond issue planned before of the \$1.1hn Corsair fund, a The delay came as IBCA, the portfolio set up by J. P. Morgan to invest in undervalued

lowered its short and long-term ratings of Banesto, from A to The bond issue was to be the A- and from AI to A2 respecthird tranche in a programme that has already raised The agency had lowered Ban-Pta94bn (\$671m) through new esto's long-term rating in June issues which turned the Corand its move yesterday folsair fund into Banesto's biggest stockholder with 8.16 per lowed similar downgrades by cent of its equity. The issue was aimed at lifting Banesto's Standard & Poor's last week and by Moody's in August.

capital to the level of rival Adding a further controver-sial note to Banesto's fortunes, Spanish banks. Ms Violy de Harper, who as

issue, increasing his holding in

the bank to 3.1 per cent.
Banesto and J. P. Morgan said yesterday the bonds would be issued next year after the Spanish bank's 1993 results had been fully audited. This was the first official

admission there had been problems over the issue's timing and it fuelled market rumours, staunchly denied by both Banesto and J. P. Morgan, that the delay had been prompted by a disagreement between the two banks which had led to Ms de Harper's departure from the US bank.

Wolfensohn said Ms de Harper was joining the firm as a member of its executive committee and would be the partner responsible for its Latin Banesto is run by Mr Mario American and Iberian busi-

#### Winterthur and UAP in link-up

By lan Rodger in Zurich

Winterthur Insurance Switzerland's third largest insurer, and UAP, the blggest French insurer, are setting up a joint venture company for credit insurance in France

The venture, called Assurcredit insurance business of Winterthur in that country which has annual premium income of about FFr80m (\$13.60m).

UAP, which does not have a significant presence in the credit insurance sector, will bring capital to the venture and make its distribution

channels available. Mr Michel Clerckx, a Winterthur general manager, said the groups hoped to have the venture operating in April or May of next year.

Winterthur acquired a 3 per cent stake in UAP in December 1992 in exchange for its 37.4 per cent holding in Nordstern Allgemeine of Germany. Mr Peter Spälti. Winterthur chairman, said last June the group might raise this stake when UAP was privatised.

Mr Clerckx said vesterday that would be discussed when the privatisation plan was brought forward, probably in January or February.

He added that the two groups were discussing further co-operation, notably by extending their joint activities in breakdown assistance for

### Cragnotti in food industry deal

of potentially viable long term

options for the future of those

The receivers added that

they had been approached by a

large number of UK and over-

start of December.

By Halg Simonian in Milan

Mr Sergio Cragnotti, the controversial financier who last week was severely censured by the Ontario authorities for share trading misdemeanours, has bounced back with a complex food industry deal in his native Italy.

Shortly after being released from house arrest by Italian magistrates investigating alleged political corruption, Mr Cragnotti has sealed a multibillion lire accord to join forces with a little-known agricultural co-operative.

Mr Cragnotti, a former exec-

utive of the troubled Ferruzzi group who set up his own investment bank, has become the white knight in a complex deal linked with Italy's privati-

Cragnotti & Partners Capital Investment, his banking group, is linking with the Fisvi farm co-operative from Apulia to create one of Italy's biggest milk and dairy products

Mr Cragnotti has invested heavily in dairy products as part of a strategy to create a big foods business by accumu-lating small acquisitions. The latest deal involves pooling his two regional dairy products companies with part of the food interests of the former state-controlled SME group, bought by Fisvi earlier this

Fisvi entered the privatisation process after the IRI state holding company, which controlled SME, failed to find a buyer for the latter's Cirio, Bertolli. De Rica canned vegetables, edible oils and milk sub-

While IRI quickly sold SME's Italgel frozen foods operation to Nestlé, it proved impossible to find a buyer willing to meet its tough conditions for CBD. After a second round of tenders, Fisvi emerged as the

However, it had difficulty raising the acquisition price, in spite of having agreed to sell-on CBD's edible oil business to Unilever.

Cragnotti & Partners will now buy 10 per cent of Fisvi. The two will then set up a joint venture, 51 per cent controlled by Fisvi, in which the latter will pool its controlling stake in CBD and the bank will contribute its dairy products inter-

### Go-ahead urged for Alusuisse bid

international packaging group, yesterday urged shareholders to accept a C\$555m (US\$420.4m) takeover offer by Alusuisse Lonza Holding, the Swiss industrial group.

Alusuisse is to proceed with its C\$14-per-share cash bid after a month-long examination of Lawson's operations and financial statements. Lawson directors said the

offer was 40 per cent above the highest price at which Lawson shares have traded this year. CS First Boston has provided

an opinion that the offer is fair to Lawson's public sharehold-ers. The offer expires on Janu-

Cragnotti and Partners, the Italian investment group controlled by Mr Sergio Cragnotti, earlier agreed to tender its 52 per cent stake. Mr Cragnotti last week

removed a cloud over Lawson by agreeing to a lifetime trading han and a C\$2.7m payment to settle allegations of securities law violations brought by the Ontario Securities Commis-

Although Lawson's head office is in Canada, about fourfifths of its revenues come from Europe, especially the

Alusuisse, which has substantial packaging interests through its subsidiary A-L Packaging, has been attracted by Lawson's strong market share in the folding carton, flexible packaging and label

A-L Packaging is a significant participant in flexible packaging, but its interests are centred on France and Ger-

It is keen to expand its product line and its geographic

# Fokker set to cut prices by 30%

By Ronald van de Krol In Amsterdam

By Tom Burns in Madrid

the end of the year.

London-based rating agency,

Fokker, the Dutch aircraft maker controlled by Deutsche Aerospace of Germany, plans a "drastic" reorganisation in 1994 that would lead to a

return to profit in 1995. Mr Erik Jan Nederkoorn chairman, said in the company magazine the aim of the reorganisation was to cut the cost price of Fokker's aircraft by around 30 per cent over the

He said the world's airlines vere demanding lower aircraft

prices as part of their attempt to survive the fierce competition in international aviation. Mr Nederkoorn cited the US car industry as a sector which extensive reduction in production costs.

"It is unrealistic and very dangerous for the continued survival of the company to wait for the market to produce miracles," he said. Fokker did not say how

many jobs would be lost in the latest restructuring round, but details are expected to be released

before the end of February. The company recently reduced its workforce to around 10.000 people from more than 12,250 at the end of 1992. Dutch trade unions said they expected several hundred

Earlier this year Fokker said its results were expected to swing into a net loss of Fl 150m (\$79m) in 1993 from a net profit of Fl 120m in 1992, partly due to the one-off costs of laying off

Mr Nederkoorn said that 1994 was expected to be a "difficult" year for Fokker.

### Heineken to buy Swiss brewer stake

capitalisation is SFr72.3m

(\$49.9m). The remaining 47.7 per cent of Brauerei Haldengut

listed on the Zurich stock

By Ronald van de Krol

Heineken, the Dutch brewery group, is to buy a 52.3 per cent stake in Brauerei Haldengut of Switzerland which controls the second-largest Swiss brewer,

The stake will be acquired from the Schöllhorn family and from Winterthur, the Swiss insurer.

how much it would pay for the

The Dutch brewery said it

was still discussing the possibility that Calanda would brew Heineken beer in Switzerland.

Heineken has exported its flagship Heineken brand to Switzerland since 1980. Calanda, in which Heineken

already owns a 10 per cent stake, distributes Heineken

beer in the south and east of Switzerland. Calanda, with annual

turnover of around SFr245m. has 12.5 per cent of the Swiss beer market. Its two breweries in Chur and Winterthur have total production capacity of 600,000 hectolitres of beer per

The company is also involved in soft drinks and mineral water. The transaction is expected to be completed in the first quarter of 1994.

All of these securities having been sold, this announcement appears as a matter of record only,



\$1,000,000,000

New issue / December, 1993

# The Republic of Argentina

8%% Bonds due December 20, 2003

Merrili Lynch & Co. Salomon Brothers Inc Banco Río de la Plata S.A.

Goldman, Sachs & Co. Nomura International

J.P. Morgan Securities Inc. **Paribas Capital Markets** 

Banco Español de Crédito, S.A. (BANESTO) **Chase Investment Bank Limited** 

**BT Securities Corporation** 

**CS First Boston** Grupo Financiero Banamex Accival

**Deutsche Bank AG London** 

**Chemical Investment Bank Limited** Donaldson, Lufkin & Jenrette

Nikko Europe pic

Lehman Brothers Santander Investment

Citicorp Banco de Inversión S.A.

Morgan Stanley & Co. **Swiss Bank Corporation** 

Yamaichi International (Europe) Limited **UBS** Limited Banco Francés del Río de la Plata S.A. Banco de Galicia y Buenos Aires S.A.

Banco de Crédito Argentino S.A.

Banco de la Nación Argentina

Mercantil Valores S.A. The Boston Investment Group S.A.

Banco Medefin S.A. Exprinter Banco S.A. Banco República S.A.

Banco de la Provincia de Buenos Aires Banco de Valores S.A. Banco Mariva S.A. Banco Roberts S.A. BANK FÜR ARBEIT UND WIRTSCHAFT A.G.

U.S. \$75,000,000 Subordinated Floating Rate Notes due 1999 In accordance with the terms and conditions of the above-mentioned Notes notice is hereby given that the Rate of Interest has been fixed at 5.25% per annum and that the interest poyable on the relevant n respect of U.S.\$10,000 nominal of the Notes will be U.S.\$265.42.

December 23, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO



**American Express Travel Related** Services Company, Inc. Floating Rate Notes Due 1998

(the "Notes")

Notice is hereby given that for the three months interest period from December 23, 1993 to March 23, 1994 the Notes will carry an interest rate of 3,65625% per annum. The interest payable on the interest payment date, March 23, 1994 will be U.S. \$91.41 and U.S. \$91.40 respectively for Notes in denominations of U.S. \$10,000 and U.S. \$100,000.

December 23, 1993

By. The Chase Manhattan Bank, N.A. London, Principal Paying Agent and Agent Bank

U.S. \$250,000,000 Due July 10, 1997 paranteed on a Sub CITICORPO Notice is hereby given that the Rate of interest has 5.25% and that the interest payable on the relevant into Date March 23, 1994 against Caupan No. 36 US\$10,000 naminal of the Notes will be US\$ 131,25.

Citicorp Banking Corporation

ber 23, 1993, Landon ibank, N.A. (Issuer Service), Agent Bank **CITIBANCO** 

AIRCRAFT LEASE PORTFOLIO SECURITISATION 92-1 LIMITED (MC opported with brinked blobbilly in Jersey)

U.S.S104,200,000 Secured Class A2 Floating Rate Notes due Notice is hereby given that the Rate of Interest has been fixed at 4.2375% and that the interest payable on the relevant interest Payment Date June 23, 1994, in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$214.23 and in respect of U.S.\$100,000 nominal of the Notes will be U.S.\$2,142.29. Docember 23, 1993, Landon By: Citibank, N.A. (Issuer Sarvicas), Agent Bank. CITIBANCS

RIGGS NATIONAL CORPORATION US \$100,000,000 FLOATING RATE SUBORDINATED NOTES DUE 1996 ardance with the provisions of the Notes, notice is boreby given that for riod 2: December 1903 to 23 March 1904 the Notes will carry a rate of K of 51% per annum with a coupon amount of USS 131.26

YN YGEUT WHENDON

#### U.S. \$150,000,000 Financière CSFB N.V.

Junior Guaranteed **Undated Floating Rate Notes** Guaranteed on a subordinated basis as to payment of principal and interest by

Financière Crédit Suisse-First Boston



3.4375% per annum 23rd December 1993

23rd March 1994

Interest Period Interest Amount due 23rd March 1994

per U.S. \$100,000 Note U.S. \$859.38



CS FIRST BOSTON

The Republic of Italy U.S.\$500,000,000

Floating Rate Notes due 2000 In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 23rd December, 1993 to 23rd June, 1994 the Notes will carry an interest rate of 3.4375% per annum. The interest payable on the relevant interest payment date, 23rd June, 1994 will be US\$173.78 per US\$10.000 Notes

and US\$4344.62 per US\$250,000 Note.

16

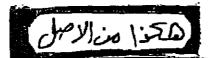
1

**ANZ**Bank Australia and New Zealand **Banking Group Limited** 

U.S. \$200,000,000

Subordinated Floating Rate Notes due 1999 Notice is hereby given that for the Interest Period 22nd December, 1993 to 22nd June, 1994 the Notes will carry a Rate of Interest of 3,9375 per cent, per annum with an Amount of Interest of U.S. 3,990.63 per U.S. \$100,000 Note. The televant Interest Physical Levi Line 1994

Bankers Trust Company, London



#### INTERNATIONAL COMPANIES AND FINANCE

### Canadian and UK gas groups plan expansion

e de la composição de l

By Bernard Simon in Toronto

British Gas and Nova Corporation of Alberta, the Canadian petrochemicals and pipeline group, plan to expand their international gas services and processing interests through their joint majority stake in Natural Gas Clearinghouse (NGC), one of the biggest independent US gas

Nova this week agreed to buy a 36.5 per cent stake in NGC for C\$170m (US\$126m). British Gas has a similar interest in the Houston-based company. The remaining 27 per cent is owned by NGC

NGC is best known as a marketer of gas, which it buys from producers both on the spot market and under ong-term contract

11 prices

A MARINE TOPOLOGICA

However, it has become increasingly active in gathering gas from wellheads and transporting it to its own processing plants. It also provides services such as risk management and pipeline bookings for distributors.

Gathering and processing operations contribute one-third of NGC's income, but that is expected to rise to about 50 per cent next year. Pre-tax earnings were US\$46m in 1992. The business has grown by about 20 per cent a year over the past

Mr Charles Watson, NGC's chief executive, said the company hopes to acquire a large slice of the US\$3bn.\$4bn of gas marketing and services assets which it expects to become available during the next three to five years. In addition to the US, NGC is seeking opportunities in Europe, Canada and Latin America. It is discussing a partnership with British Gas in the UK, and plans a similar joint venture with Nova in Canada.

Mr Terry Poole, a Nova senior vice-president, cited Argentina as another possible area of co-operation between the three companies. British Gas has an interest in a gas distribution system in Buenos Aires, while Nova has an equity stake in a pipeline.

### TelecomAsia valued at over \$10bn

TelecomAsia, the Thai concession-holder for the installation of 2m new tele-phone lines in Bangkok, immediately became the largest capitalised company on the Stock Exchange of Thailand when its shares were publicly traded for the first time yesterday.

TA shares closed at Bt116,

more than double the initial public offering price of Bt55. giving the company a market value of more than \$10bn. The company, a subsidiary of

the multinational Charoen Pokphand (CP), Thailand's largest group of companies, is now regarded by most foreign stockbrokers in Bangkok

With the contract to install telephone lines still in its early stages, the prospective price/ earnings ratio for 1994 is 500 times, falling to about 20 times

for 1997 and 1998. It reflects the market mania that has now gripped Bangkok. Unless the company has invented the secret of eternal life, nothing justifies a p/e mul-tiple above 100," said one stockbroker yesterday.

Even TA's main asset - its contract to expand the Bangkok telephone system - is in danger of being undermined by the slow rate at which the state-owned Telephone Organisation of Thailand (TOT) connects new lines to subscribers. TOT staff have long profited

from the acute shortage of lines and they are reluctant to relinquish income from bribes, typically more than \$1,000, paid for the installation of each new line. TA has sought to co-opt TOT workers by offering them cut-price TA stock worth up to two years' salary at TA's

current share price. Trading in TA was the focus of stock market activity in Bangkok yesterday. Turnover in the shares amounted to more than \$170m.

Thai mutual funds are expected to want TA shares because the company now accounts for about one-tenth of the market's capitalisation and will be a significant factor in the movement of the SET index. Foreign suppliers and their

with Peregrine Brokerage in Bangkok. "By the middle of

next year it will be 18 per

likely to have problems adjust-

ing their portfolios to take

account of the increasing

weight of the telecommunica-

tions sector in the SET index.

limited amounts of stock are

available to foreigners; only 10

per cent of TelecomAsia, for

example, is being sold to the

public, and only half of that is

Price/earnings ratios for some of the newly-

also likely to be very high,

especially in the early years of

implementing concessions

when costs are substantial and

floated companies are

allocated to foreign buyers.

This is partly because only

Foreign fund managers are

market as rich in opportunities because the country has only three telephones per 100 inhabitants, compared with 10 in neighbouring Malaysia. Nynex of the US is CP's partner and holds 15 per cent of TA stock.

TA hopes to lift the value of its Bangkok contract by using fibre-optic lines for cable television as well as telephone calls, and is looking for opportunities to expand abroad

The CP group, controlled by the ethnic Chinese Chearavanont family, is one of the largest foreign investors in China. TA intends to install hundreds thousands of telephone lines in China's Hubei province and to join a Chinese satellite

compression technology to

push as many as eight televi-

sion channels on to one satel-

suppliers, advisers and part-

ners, and there are doubts

about how well they can per-

form outside their home mar-

ket, where they tend to benefit from their political connec-

But that has not stopped

them from seeking to expand

beyond Thailand's borders.

TelecomAsia, having already

raised the money it needs for

the 2m new lines in Bangkok.

intends to use some of the pro-

ceeds of the public flotation for

foreign expansion, including a satellite launch venture for

China and the installation of

new telephone lines in China

Shinawatra already has

broadcasting and telecommuni-

cations contracts in Laos, Cam-

bodia and the Philippines, and

Mr Thaksin is also looking at

Thailand alone should keep

them busy enough. "There are now half a dozen of these tele-

communications companies

coming to the market," says

Mr Paul Ngo, an investment

China, Vietnam and Burma.

and Vietnam.

hai telecommunications

companies rely heavily

on foreign hardware

lite transponder.

Gambrill, research manager of his satellites by using digital

#### Berjaya wins contract for **Philippines** lottery

By Kieran Cooke n Kuala Lumpur

Berjaya, the fast-expanding Malaysian conglomerate con-trolled by Chinese-Malaysian has won a contract to set up and operate a lottery system in the Philippines.

Under the terms of the contract Berjaya will install and operate 2,000 lottery terminals in Luzon province and Manila. Berjaya already runs the highly profitable sports toto lottery in Malaysia and is undertaking four lottery pro-

jects in China. Berjaya has grown into one of Malaysta's biggest compa-nies and Mr Tan has a reputation as one of the country's foremost dealmakers.

While hotels, leisure and lotteries form the base of Berjaya's activities, the company is also involved in light manu facturing and timber and recently signed an agreement with the Hyundai company of Korea to make trucks in Malaysia.

Earlier this year Berjaya teamed up with the UK's North West Water group in a M\$6.27bn (US\$2.43bn) project to build, upgrade and operate Malaysia's national sewerage

#### Finance group surges ahead

Rising stock markets in both Kuala Lumpur and Singapore helped Rashid Hussain, one of Malaysia's foremost financial services groups, to post pretax profits of M\$131m (US\$51m) for the six months to November 30 1993, writes

The figure represents a rise of more than 200 per cent on the equivalent period last year. Kuala Lumpur's stock market has risen 76 per cent this year while the Singapore market has risen by more than 50 per cent.

Kieran Cooke.

Rashid Hussain's turnover in the six-mouth period rose more than 200 per cent to

Correction Notice Notice of Redemption at the Option of the Bondholder to the Holders of the outstanding Lucas Industries Inc

5%% Convertible Bonds Due 2002 Convertible into Ordinary Shares of 25p each in Lucas Industries plc

("Ordinary Shares")

NOTICE IS HEREBY GIVEN that, subject to and in accordance with condition 5(c) of the conditions ("Conditions") of the Bonds, a Bondholder may exercise an option (the "Option") to require the Company to redeem all or some only of such Bondholder's Bonds on April 28, 1994 at 118 per cent. of

the principal amount theraol, comprising: (a) 100 per cent. as to repayment of the principal amount; and (b) a payment by way of supplemental interest on the Bonds equal to 16 per cent. of the principal amount.

(b) a payment by way of supplemental interest on the Bonds equal to 16 per cent. of the principal amount.

The Bonds are currently conventible into fully paid Ordinary Shares at a rate of one ordinary share for every 144p nominal value of the Bonds (with the Bonds attended and translated into sterting at a rate of exchange fixed for the life of the Bonds at U.S. \$1.8030 to £1).

To exercise such Option the Bondholder must deposit such Bond accompanied by a written notice exercising the Option in the form obtainable from any Paying Agent (an "Option Notice") with any Paying and Conversion Agent mentioned below during the period beginning on January 28, 1994 and anding on Manch 29, 1994.

The Bonds must be surrendered together with all unmatured Coupons and Additional Coupons appertaining thereto falling which the amount of any such missing unmatured Coupon or Additional Coupon as the case may be will be deducted from the sum due for payment. Each amount of principal so deducted will be pold against sumander of the relevant missing Coupon or as the case may be Additional Coupon at any time following such payment and prior to the expiry of six years from the relevant missing Coupon or as the case may be Additional Coupon at any time following such payment and prior to the expiry of six years from the relevant date for such a payment. Bondholders should take appropriate tax advice when deciding whether to exercise the Option reterred to above. PROVIDED THAT, such exercise shall not be effective unloss it takes place prior to the date on which any notice of redemption is given to the Bondholders with respect to such Bond by the Company under condition 5(d) of the Conditions. An Option Notice, once given, is irrevocable.

PRINCIPAL PAYING AND CONVERSION AGENT The Chase Manhattan Bank, N.A. Woolgate House, Coleman Street, London EC2P 2HD

PAYING AND CONVERSION AGENTS

CH-1204 Geneva L-2338 Luxembourg Grund Banque Bruxelles Lambert S.A. 24 Avenue Marnix, B1050 Brussels

By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent

December 23, 1993



CHASE



US\$100,000,000 Floating Rate Notes Due 1997

In accordance with the provisions of the Floating Rate Notes,

Interest Period : 22nd December, 1993 to 22nd June, 1994 (182 days)

Rate of Interest : 5% % per annum Coupon Amount: US\$ 1,327,08 (per note of US\$50,000) US\$ 13,270.63

(per note of US\$500,000)



# Profiting from new-found freedom

Thai telecoms sector is poised for rapid growth, writes Victor Mallet

cent."

odesty does not come easily to those at the forefront of Thailand's fast-growing telecommunications sector.

"Normally, we grow at a rate of 60 per cent a year," says Mr Thaksin Shinawatra, the former police colonel who heads the Shinawatra telecommunications, broadcasting and computer group now valued at more than \$4bn, in answer to a question about the group's

prospects. That will continue in 1994 and 1995, but between 1995 and 1996 I think the growth will jump and probably reach 100 per

After years of stifling control by the government and the armed forces, telecommunications networks in Thailand are starting to develop rapidly under the influence of young. private-sector companies that have won concessions to operate satellites and install millions of new telephone

Thaicom-1, Thailand's first

satellite, was launched last week by Arianespace from French Guiana and will be operated by Shinawatra Satellite. The Shinawatra subsidiary - soon to become the fourth Shinawatra company listed on the Stock Exchange of Thailand (SET) - will also operate a second satellite to be launched in August and possibly a third planned for 1996.

At least six other communications companies are being floated on the Thai stock exchange to help finance the expansion of telephone and

broadcasting systems. The first and biggest was TelecomAsia, the subsidiary of the multinational Charoen Pokphand group that is implementing a concession to install 2m new telephone lines in Bangkok; Nynex of the US holds 15 per cent of Telecom-

Expansion of the telephone network is long overdue, and even the projects now being implemented to install an additional 3m lines nationwide are unlikely to meet pent-up

Samart Satcom, which makes satellite dishes, is expected to begin trading today. Next in line are United Communication Industry

revenues low. Even the large projects now under way are unlikely to meet pent-up demand

(Ucom), the mobile phone operator whose parent company is 25 per cent owned by Motorola of the US, and Loxley, whose affiliate Thai Telephone and Telecommunication has a concession to install and operate 1m telephone lines in the The telecoms sector used to

Thai market," says Mr David

to see how much value can be added to such companies by the use of new technology and by overseas expansion.

account for 5 per cent of the

Investors will watch closely

TelecomAsia, for instance, plans to use the fibre-optic cables it is installing in Bangkok for cable television services as well as for telephone calls, while Mr Thaksin says he can squeeze more value out

Andrea.
Alaba.
A

analyst at H. G. Asia in Bangkok. "It should be an exciting year in 1994." U.S. \$750,000,000

Midland Bank pic

Notice is hereby given that for the sur months interest Period from December 23, 1980 to June 23, 1984 (182 days) the Note Rote has been determined at 5% per annum. The interest payable on the relevant interest payment date, June 23, 1984 will be U.S. \$252.78 per U.S. \$10,000 nominal amount.

By: The Chase Manhatian Bank, N.A.

Azienda Nazionale

(A.N.A.S.)

US\$296,560,000

Autonoma delle Strade

Floating rate notes 1997 Notice is hereby given that from 22 December 1993 to 22 June 1994 the notes will corry an interest rate of 3.8375% per annum. Interest payable on 22 June 1994 will amount to US\$19401 per

L'SSIUDOU note and USSI,94U/17 per L'SSI00,000 note.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

London, Agent Book December 23, 1993

This announcement appears as a matter of record only DECEMBER 1993

Castury Schweppes

has acquired a controlling interest in



Productos Stani S.A.

The undersigned inhated this transaction, acted as financial advisor to CADBURY SCHWEPPES INVESTMENTS B.V.

**Bankers Trust** Bankers Trust New York Corporation and its affiliated Companies

This announcement appears as a matter of record only.



The Basque Country

SFr. 200 000 000 43% Bonds due December 22, 2003

Issue Price: 1003/4%

This issue has been rated "AA" by Standard & Poor's and "As2" by Moody's.

Union Bank of Switzerland Banco Bilbao Vizcaya (Schweiz) AG Credit Suisse

Cantonalbanks of Switzerla Bank von Ernst & Cie AG Bank von Ernst & Cie AG
Banque Nestionale de Paris (Suisse) SA
Dresdare Bank (Schweiz) AG
Groupement des Banquiers Privès Genevois
Nikko Bank (Switzerland) Ltd.
BDL Banco di Lugano
Bank Sarasin & Cie
Deutsche Bank (Suisse) SA
Union Bancaire Privèe
Ba

Banca del Gottardo

Ranque Bruxelles Lambert (Suisse) SA

Banque Paribas (Suisse) S. A.

Goldman, Sachs & Co. Bank

vois Merrill Lynch Capital Markets AG

Nomura Bank (Switzerland) Ltd.

Bank Julius Baer & Co. AG

Courts & Co. AG

The Industrial Bank of Japan (Schweiz) AG

Baskefinanz AG (BBK Sparkassen-Gruppe)

Swiss Bank Corporation

This announcement appears as at matter of record only

December 1993

The East Asiatic Company Ltd. A/S (A/S Det Østasiatiske Kompagni)

> Issue of DKK 628,105,200 6.25% Convertible Bonds 1993/99

whereof DKK 428,105,200 nominal value giving existing shareholders a pre-emprive right at par value and DKK 200,000,000 nominal value at market price, DKK 113

Conversion Price: DKK 160

**ABN AMRO Bank** 

& Co. Limited

Société Générale

AIRCRAFT LEASE PORTFOLIO SECURITISATION 92-1 LIMITED U.S.570 400,000 Secured Class A3 Floating Rate Notes due June 1997 Notice is hereby given that the Rate of Interest has been fixed at 3,98125% and that the interest payable on the relevant Interest Payment Date March 23, 1994, in respect of U.S.\$33,000 nominal of the Notes will be U.S.\$38.45 and in respect of U.S.\$66,000 nominal of the Notes will be U.S.\$656.91. Documber 23, 1993, London By: Cibbank, N.A. (Issuer Services), Agent Bank, CITIBANCO

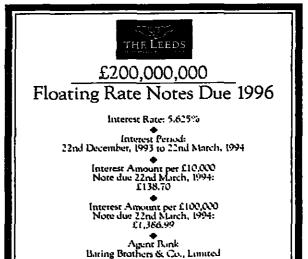
STARS 1 PLC 2475,000,000 Class A Floating Rate Mortgage Backed Securities 2029 s is hereby given that the Principal outstanding on the subject is a interest period December 29, 1993 to March 28, 1994 will December 23, 1993, Landon
By: Chibank, N.A. (Issuer Services), Agent Bank.

CITIBANCO

THE STARS PROGRAMME

Marine Midland Bank N.A. U.S. \$125,000,000 ting Rate Subordinat Capital Notes due 1996

1994 the Notes will carry an rest rate of 55% per a meetes rate of 22°0 per annum with a coupon amount of U.S. \$131.25 per U.S. \$10.000 Note and U.S. \$650.25 per U.S. \$50,000 Note. The relevant interest payment date will be 23rd March, 1994.



Unibank

**Swiss Bank Corporation** 

**Robert Fleming** 

# Treasuries ignore revised growth outlook | US recalls a bumper year

By Frank McGurty in New York and Sara Webb in London

US Treasury bonds were firmer yesterday morning as the mar-ket shrugged off an upward revision in the government's estimate of US economic growth in the third quarter. By midday, the benchmark 30-year government bond was higher at 99%, with the yield slipping to 6.294 per cent. At the short end, the two-year note was unchanged at 991, to

yield 4.25 per cent. In the absence of any significant new readings on inflation, the market remained in its preholiday torpor. It reacted with apathy when the commerce department revised its figure for third-quarter gross domes-

HK railways

in \$1bn debt

programme

By Louise Lucas in Hong Kong

Last Friday, Moody's cut the

MTRC's rating for Hong Kong dollar-denominated debt to Al

from Aa2. The move comes

with concerns for political sta-

bility in China and the possible

impact on the colony. Moody's

saw vulnerability in the Hong

Kong/US dollar peg. Debt issued under the new

programme, signed yesterday, can be denominated in any

currency, subject to agreement

with MTRC, with a maturity of

between one month and 30

years. It may take the form of

fixed, zero-coupon or floating-

2.9 per cent from earlier an estimate of 2.7 per cent.

Traders were unmoved because the market was looking ahead to the first quarter, rather than behind at the third. Data to be released early

#### GOVERNMENT BONDS

in today's shortened session including November figures on durable goods orders and personal income and consumption should prove more useful. Before then, the market was facing the Treasury's monthly five-year auction. The after-

tic product, to a seasonally-ad-justed annual growth rate of than Tuesday's surprisingly well-received two-year auction.

> ■ Canadian government bonds rallied strongly as the appointment of a new central bank governor dispelled fitters about future monetary policy. Rumours swept the market

early that Mr John Crow planned to resign from his position as governor of the central bank, leading to an initial decline in bond prices.

However, the actual announcement of Mr Crow's resignation, and the appointment of an internal candidate - Mr Gordon Thiessen, the senior deputy governor - to the top position cheered the noon sale of \$11bn in notes was market, which expects to see ber at 3.4 per cent.

the central bank stick to its low-inflation policy.

Bond prices climbed across the range of maturities.

■ The release of better-thanexpected inflation figures helped German government bond prices to nudge up in thin

The state of Hesse reported a 0.1 per cent rise in the month to mid-December, giving a year-on-year increase of 3.7 per cent, against a 3.8 per cent rise in November.

Hesse is the second of the big four western German states to release its December CPI figures. Bavaria's annual inflation rate, released on Tuesday, was unchanged from Novem-

traded in a parrow range of 100.71-100.80 on a volume of about 13,000 contracts.

■ Italy and Spain, Europe's high-yielding bond markets, both saw new buying interest from foreign investors, gaining nearly half a point.

Dealers said expectations of an imminent interest rate cut propelled the Italian government market, with progress on the approval of the 1994 budget and the release of good inflation figures this week contributing to the buoyant mood.

■ UK government bonds ended the day little changed, as the gilt market wound down for the Christmas holiday.

entities on CreditWatch with

negative implications. This fol-

lows the French envernment's

#### long-term interest rates have prompted a wave of debt refi-nancing. This has been true placed its ratings of Société Centrale Union des Assurances de Paris (Scuap) and its related

late 1980s. Second, high equity prices

next vear. Given the favourable condibank loans so far this year

though it has not been on a par with the 1980s, when lending

Dec 22 Dec 21 Dec 20 Dec 17 Dec 16 Yr ago High\* Low\*

106.85 106.96 107.16 107.16 106.97 94.05 107.16 98.28 131.14 131.18 131.15 130.96 130.49 109.26 131.18 108.67

# in corporate fundraising

The US capital markets Companies may not see anything like it again for many years. Driven by the lowest long-term interest rates for a quarter of a century, and equity dividend yields at the bottom of their historical range, US companies have engaged in an orgy of capital-raising and refinancing over **Richard Waters** the past 12 months.

Although the US capital markets are likely to remain busy for the first quarter - and per-haps the first half - of next year, few expect 1994 to match

Two forces have driven the surge in bond and equity issues this year. First, low both for investment grade and, even more notably, junk-rated issuers, many of whom have refinanced paper issued during the last junk bond boom of the

have made it possible for a wide range of companies to issue shares, hastening the process of de-gearing under way since the start of the 1990s. Unless bond yields go much lower, both of these forces will be less in evidence

tions in the capital markets, it is not surprising that bank lending has remained depressed. Total syndicated amount to \$340bn, some \$20bn less than last year, according to Loan Pricing Corporation in New York.

This decline looks all the more marked given the sharp improvement in the financial health of the US's commercial banks. A moderate price war in bank lending has resulted -

1.73 1.92 2.81 1.87

2.09

11.35 5 yrs 12.85 15 yrs 11.38 20 yrs 13.71 irred.†

enjoyed low interest rates and high equity prices, writes

margins collapsed in the face of fierce competition. A typical single-A rated company could now borrow at 40 basis points over Libor, down from 50 basis points at the start of the year, says Loan Pricing. Also, covenants have been relaxed for some better credits.

This amounts to a slight

thaw, rather than an outright deluge. One sign that the banks are holding out against pressure to give in to borrow-ers was the resistance encountered by IBM last month when it tried to push down the fees on a \$10bn financing. It was the second-biggest corporate financing ever arranged (General Motors had pulled off the largest earlier in the year). The company had to sweeten the fees offered on the deal after some banks balked at underwriting the transaction -

though in general syndication later, it proved a big success. Two things could increase the demand for bank finance, though neither seems likely at this stage. First, if the Federal Reserve chooses to give interest rates a sharp push upwards, rather than adopting the gentle and gradual tightening which is widely expected,

the capital markets could quickly become a hostile

place. The second factor which would change the complexion of the US capital markets is a change in US corporations' need for capital if the US economy continues to grow at the pace of the last quarter of this year, rather than slackening off, many companies are likely to build their inventory levels.

Towards the end of the year. if the growth continues at a fast pace, there could also be demand for capital from companies looking to build new capacity. Banks have been natural providers of both these forms of financing in the past. Few banks, though, are expecting much of an upturn in demand for a while.

all Street, mean-while, is looking verseas for a continuation of the capital markets boom. With interest rates and bond yields falling internationally, the financing pattern that has characterised the US

could be repeated elsewhere. "They're a couple of years behind in that cycle," says Mr David Komansky, executive A vice president in charge of capital markets at Merrill Lynch. Most US investment banks, he says, have been building their capacity overseas to take advantage of the coming boom in international capital mar-

If this is right, the next stage of the capital markets boom will be felt around the world, not just in the US.

5.96 6.71 6.72

Dec 15

115.7 100.6

. : .....

Dec 16

98.1 98.2

Dec 22 Dec 21 Yr. ago

	US CORPORATE	BOND ISSUES (\$bn)	
	Investment grade	Sub-investment grade	Total
1991	146.1	10.0	156.1
1992	183.7	38.2	221.9
1993"	222.6	<b>63.2</b> .	275.8

Dec 22 Dec 21 Yr. ago Dec 22 Dec 21 Yr. ago Dec 22 Dec 21 Yr. ago

Dec 22 Dec 21 Yr. ago Dec 22 Dec 21 Yr. ago Dec 22 Dec 21 Yr. ago

Dec 20 Dec 17

7.20 7.20 8.96 7.54 7.53 9.86 7.67 7.67

5.88 6.51 6.55

Dec 22 Dec 21 Yr. acc

**GILT EDGED ACTIVITY INDICES** 

Dec 21

# Focus on Italy's new year offering

By Antonia Sharpe

New issue activity was concentrated in the Euroven sector yesterday as the rest of Hong Kong's Mass Transit the Eurobond market wound Railway Corporation (MTRC) has arranged a US\$1bn debt down for the Christmas break. INTERNATIONAL issuance programme, less than a week after having its credit

#### BONDS

As a result, syndicate managers with time on their hands pondered the likely terms of the Republic of Italy's forthcoming Y300bn offering, which

is expected to be the first big deal of 1994. The current yield on Italy's outstanding 10-year Euroyen bonds, of 23 basis points over yen Libor, provided the basis for the price talk in the market. Some syndicate managers reported that price talk on a five-year maturity centred around 30 basis points over ven Libor.

The programme replaces a However, talk on a 10-year HK\$3bn medium-term note promaturity was much more vargramme set up in 1988 and ied, ranging from yen Libor plus 25 basis points to ven which has now matured.

Libor plus 70 basis points. With no guidance from the ioint leads or from Italy, the market is taking numbers out of the sky," said one syndicate

Most of yesterday's Euroyen offerings were the so-called "high-premium, high-coupon" bonds which have become Nikko, which has arranged most of these deals, said the

Borrower US DOLLARS

demand from Japanese investment trusts wanting to shift away from fixed-rate to floating rate instruments. However, other syndicate managers noted that the inber-

issues were tailored to satisfy

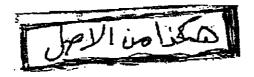
ent capital loss on the bonds also appealed to investors looking for ways to reduce their capital gains tax bill. Standard & Poor's, the international rating agency, has

confirmation that Scuap is likely to be privatised in the first half of 1994. Scuap has a commercial paper rating of A-1 plus, and a claims-paying ability rating of triple-A. NEW INTERNATIONAL BOND ISSUES

Final terms and non-cattable un							
ITALIAN LIRE Kommunekedit	160bn	8.00	101.75	Jan-2004	2.00		Senca di Roma
Swedish Export Kredit:	10bn	(h) _	108.09R	Jan.1999	0.30R		IBJ international
Hankyu Dept. Stores(e)	10bn	3.00	100.36R	Apr. 1999	0.35R	-	Sanwa International
Mitaul Toetsu Chemicalskij	10bn	3,50	100.25R	Jan 2001	0.26R	-	Saloura Finance Intl.
<b>‡</b> .	11.2bn	(f)	108,60A	Jan-2001	undisci.	-	Mitsubishi/Nikko Europe
European Cost & Steel Comm.t				•			
Mitsubishi Electric Corp.(e)	20bn	3.20	101,775	Apr.2000	1.875	-	Mitsubishi Finance Intl.
Eurofimat	250n	(4)	107,92A	Jan.2001	undisci,	-	Nildeo Europe
Japan Akilnes Co.:	30bn	લિં	104,305	Jan.1998	undisci.	-	Nikko Burope
SBAB‡	30bn	(b)	107.16R	Jan. 1999	0.25R	-	Mental Lynch Inst.

WORLD BOND PRICES	Para gradu i kushin ebela (izindin bilada)	
BENCHMARK GOVERNMENT BONDS	Italy	FT-ACTUARIES FIXED INTEREST INDICES
Red Day's Week Month Coupon Dato Price change Yield ago ago	MOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES (LIFFE)" Ura 200m 100ths of 100%	Price Indices Wed Day's Yue Accrue UK Gills Dec 22 change % Dec 21 Interes
Australia 10,000 10/02 122,3200 +0,020 6,62 6,79 6,80	Open Sett price Change High Low Est, vol Open int,	1 Up to 5 years (25) 129.82 -0.02 129.85 1.75
Belgium 9,000 03/03 116,9400 +0,190 6,50 6,62 6,92 Canada 7,500 12/03 106,0000 +0,500 6,96 6,82 6,95	Mar 117.95 118.36 +0.45 118.43 117.95 11210 80485 Jun 118.00 118.26 +0.45 118.00 117.90 4 161	2 5-15 years (22) 162.43 -0.07 162.55 1.83 3 Over 16 years (8) 190.00 -0.08 190.16 2.81
Denmark 8,000 05/03 112,3700 - 6,22 6,45 France BTAN 8,500 05/96 109,8400 - 5,09 8,06 6,08		4 irredeemables (6) 227.08 -0.16 227.45 1.87 5 All stocks (61) 167.27 -0.06 157.36 2.01
OAT 5,750 10x03 107,5600 -0,010 5,72 5,84 8,07 Germany 6,000 09x03 102,4700 +0,020 5,66 5,75 5,88	II ITALIAN GOVT. SOND (STP) FUTURES OPTIONS (LIFFE) Urs200m 100ths of 100%	•••
Itoly 9,000 10/03 103.6700 +0.360 8,44† 8,70 9,29 Japan No 119 4,800 06/99 111,4910 +0,430 2,43 2,45 2,94	Strike CALLS Jun Mar Jun	Index-linked 6 Up to 6 years (2) 191.90 -0.08 192.05 1.11
No 157 4.500 06/03 110.6670 +0.560 3.05 3.13 3.55 Netherlands 6.500 04/03 105,9800 +0.100 5.65 5.71 5.85	11800 1.94 2.97 1.58 2.71 11850 1.68 2.72 1.82 2.96	7 Over 6 years (11) 191.67 +0.06 191.56 0.56 8 All stocks (13) 190.76 +0.04 190.66 0.6
Spain 10,500 10/03 115,5500 +0,500 8,13 8,34 8,62 UK GRs 9,750 01/98 114-12 -2/32 5,69 5.63 6,13	11900 1,44 2,49 2,08 3,23	5 At 30002 (13) 190.70 40.04 180.06 0.04
8,000 08/03 112-16 +1/32 6.23 6.29 6.73 9,000 10/08 123-12 -1/32 6.52 6.55 7.05	Est. vol. total, Calla 350 Puts 270, Previous day's open Inc., Calls 36884 Puts 37330	Debentures and Loans
US Treasury * 5.750 08/03 99-17 +9/32 5.81 5.78 5.79		9 Debs & Loens (65) 151.76 151.76 2.01 Average gross redemption yields are shown above. Coupon Bands: Low. 0%-79
ECU (French Govr) 8,000 04/03 113,4500 -0.160 6,06 6.15 6,44	Spain	
London closing, "Now York m.d-day Yields: Local market standard † Gross aroual Yeld (including withholding tax at 12.5 per cent payable by nonresidents)	MOTIONAL SPANISH BOND FUTURES (MEFF)	
Prices: US, UK in 32nds, others in decimal Source: MIMS International	Open Sett price Change High Low Est. vol. Open Int. Mar 104.76 105.15 +0.45 105.16 104.76 14,423 73,513	FT FIXED INTEREST INDICES Dec 22 Dec 21 Dec 20 Dec 17 Dec 16 Yr ago
BOND FUTURES AND OPTIONS	Jun 105.05 105.03 +0.33 105.05 105.03 70 7,472	Govt. Secs. (UK) 106.85 106.96 107.16 107.16 106.97 94.05
France		Fixed Interest 131.14 131.18 131.15 130.96 130.49 109.26 for 1993. Government Securities high since complision: 127.40 (971/36), low 49.
■ NOTIONAL FRENCH BOND FUTURES (MATTF)	UK	26 and Fixed interest 1928. SE activity indices reteased 1974
Open Sett price Change High Low Est. vol. Open int. Dec 125.00 125.94 -0.02 126.00 125.86 8,206 42,808	NOTIONAL UK GILT FUTURES (LIFFE)* ES0,000 32nds of 100%	
Mar 130.16 130.14 -0.02 130.20 130.06 65,034 126,330	Open Sett price Change High Low Est, vol Open int, Dec 120-08 120-00 -0-01 120-11 120-05 331 4701	FT/ISMA INTERNATIONAL BOND SERVICE
Jun 129.60 129.58 -0.04 129.62 129.54 1,192 3,279  ILLONG TERM FRENCH BOND OPTIONS (MATIF)	Mar 119-12 119-07 -0-01 119-19 119-03 18634 102751 Jun 118-16 -0-01 0 69	Usted are the latest international bonds for which there is an adequate secondar
Strika CALLS PUTS	LONG CILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%	Issued Bid Offer Chg. Yield
Price Jan Mar Jun Jon Mar Jun 127 0.19 -	Strike CALLS PUTS PUTS Jun Mar Jun	U.S. DOLLAR STRAIGHTS United King Abbey Nati Tressury 6 <sup>1</sup> / <sub>2</sub> 03
128 - 2.40 - 0.01 0.31 - 129 1.18 1.64 - 0.03 0.53 1.23	119 1-28 1-54 1-14 2-22	AlbertaProvince 91 95 500 1081 1081 4.52 World Bank
130 0.34 1 01 0.19 0.88 1.70 131 0.02 0.55 0.88 1.43	120 0-62 1-27 1-48 2-59 121 0-40 1-05 2-28 3-37	Austria 8/2 00 400 1137s 114 5.78 World Bank Bank of Tokyo 8/s 96 100 1077s 108 +1 4.85 World Bank
132 - 0.27 0.54	Est. vol. total, Calls 455 Puts 1935. Previous day's open int., Calls 74572 Puts 38978	Belgium 9 9 98 250 1164 1181 14 5.51  BFCS 7 1 97 150 107 8 1081 14 5.02 SWISS FR
Ext. vol. total. Cath. 13 671. Puts 63 610, Previous day's open inc. Cath. 223,134. Puts 207,990.		British Ges 0 21 1500 13 13 13 12 14 7.60 Asian Dev 1 Canada 9 96 1000 109 109 109 4 4.58 Austria 412
Germany	Ecu	CCCE 9 <sup>1</sup> 4 85 308 105 <sup>7</sup> 5 108 <sup>1</sup> 4 4.07 Council Eu Cheung Kong Fin 5 <sup>1</sup> 2 88 500 97 <sup>1</sup> 4 97 <sup>1</sup> 2 4 <sup>1</sup> 2 6.21 EB 6 <sup>1</sup> 4 04
M NOTIONAL GERMAN BUND FUTURES (LIFFE)* OM250,000 100ths of 100%	ECU BOND FUTURES (MATIF)	Council Europe 8 91 100 10774 108 4.91 Bea de Fra Credit Foncier 912 99 300 11674 11744 5.64 Finland 74;
Open Sett priori Change High Low Est. vol Open int.  Mar 100.75 100.73 +0.06 100.80 100.71 15162 1358:5	Open Sett price Change High Low Est, vol. Open Int.  Dec 121.78 121.82 +0.04 121.78 121.78 579 2.173	Denmark 9 <sup>1</sup> 4 95 157  108 <sup>1</sup> 5 108 <sup>1</sup> 6 4.08 General Mc BCSC 8 <sup>1</sup> 4 95 193 108 <sup>1</sup> 4 109 <sup>1</sup> 4 4.96 Hyundel Me
Jun 100.65 x0.06 0 1158	Mar 121.16 121.18 -0.52 121.22 - 121.14 955 11,788	EEC 84, 96
BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	US	88 91, 97 1000 1131, 1141, 5.25 Ontatio 61, 8ec de France 9 98 200 1131, 1135, 5.43 Quebec Hy
Strike CALLS PHOS PUTS	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	Burolina 94, 98 100 1094, 1094, 4.75 SHCF 7 04
10050 9.78 1.12 0.55 0.97	Open Latest Change High Low Est vol. Open Int.  Dec - 116-10 -0.13 11,543 27,152	Export Dov Corp 912 98 150 11512 11574 1 5.57 World Bart
10100 0.53 0.89 0.80 1.24 10150 0.35 0.69 1.12 1.54	Mar 114-16 114-28 +0.12 114-28 114-16 117,054 271,429 Jun 113-17 113-24 +0.11 113-24 113-17 914 11,874	Friend 7% 97 300 107% 107% 5.27 Friesb Export 8% 95 200 108% 108% 14 4.46 YEN STRA
Est. vol. fotal, Calls 1575 Puls 4003 Provides day's open int., Calls 168001 Puls 05890	Sep 112-20 112-24 +0.08 112-24 112-20 171 16,440	Ford Motor Credit 8 <sup>1</sup> 4 98
	Japan	GMAC 9 <sup>1</sup> 4 98 200 108 108 12 1 <sup>1</sup> 4 5.21 EB 6 <sup>5</sup> 2 00 ind Bk Japan Fin 7 <sup>7</sup> 4 97 200 107 <sup>1</sup> 4, 107 <sup>7</sup> 6 5.41 Elec de Fin
M NOTIONAL MEDIUM TERM GERMAN GOVT. BOND	M NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES	inter Amer Day 75, 86
(BOBLIGHFE)* DM250,000 100ths of 100%  Open Soft price Change High Low Est vol Open Int.	(LIFFE) Y100m 100ths of 100%  Open Close Change High Low Est, vol Open Int.	Japan Dev Sk 8 <sup>1</sup> g 01 500 113 <sup>1</sup> 2 113 <sup>1</sup> 5 599 Japan Dev Kansal Bec Per 10 96 360 110 <sup>1</sup> 1g 111 <sup>1</sup> 4 - <sup>1</sup> g 4.67 Japan Dev
Mar 103.30 103.25 +0.01 103.30 103.24 52 11410	Mar 117.22 117.24 117.17 555 0	LTCB Fin 8 97 200 107 107 12 +1 6.45 Nippon Tel Maksushita Bec 7 4 02 1000 105 1 105 1 105 1 -1 8 8.53 Nonesy 54
	* LIFFE contracts traded on APT. All Open Interest figs. are for previous day.	Nippon Cred Bt. 10 <sup>1</sup> 4 95
		Noney 7 <sup>1</sup> <sub>2</sub> 97 1000 World Ben Orten 7 <sup>1</sup> <sub>2</sub> 13 3000 106 106 <sup>1</sup> <sub>8</sub> 6.80
UK GILTS PRICES		Oster Korárotkanik 8½ 01 200 114½ 114½ 5.98 07HER S
		Petro-Canada 7 <sup>1</sup> 4, 98 200 105 <sup>1</sup> g 105 <sup>3</sup> 4 4.91 Arbed 7 <sup>1</sup> g Portugal 5 <sup>1</sup> 4 (38 Gardinance 1000 96 <sup>3</sup> 4 98 1 <sup>1</sup> g 6.44 Gardinance 1000 96 <sup>3</sup> 4 98 1 <sup>3</sup> 5 6.44 Gardinance
	Yield	Cuebec Hydro 93, 98 150 1153 116 5.94 World Barl Cuebec Prov 9 98 200 1113, 1123, +3, 5.81 Barlk Voor
Shorter (Lives up to Five Years)   6pc 7002   2   7.1	6.23 11215 1134 972 Index-Lighed (b)	Sainstury 9 <sup>1</sup> <sub>8</sub> 96
Tools 94,pc 1994	R45 12022 -L 1201 1182 200'08 87 08 883 1 02 2021 -L 2001 10411	SBAB 9 <sup>1</sup> <sub>2</sub> 96 500 107 <sup>1</sup> <sub>2</sub> 107 <sup>2</sup> <sub>6</sub> 4 <sup>3</sup> <sub>6</sub> 4.00 Bell Caned SNCF 9 <sup>1</sup> <sub>2</sub> 98 150 115 <sup>3</sup> <sub>6</sub> 116 <sup>3</sup> <sub>6</sub> 5.50 Brish Cok
Front (Opt La 1994); 9 78 5.23 1024 1056; 1024 Cometion 912pc 2004 7 6 Fort (25-pc 1994) 11 92 5.65 1046; 110 A 1046; Treat 6 tag 2004 8 6	537 55 451 - 4 8543 6712 45 10 82 11 - 175.00 1.14 1.84 113.1 - 2 113.1 105.2 6 17 124 4 125.2 105.2 25 10 11 - 175.3 2.15 2.54 175.2 175.1 105.2 622 104.1 4 105.2 175.1 125.2 105.2 25 105.2 2	Spain 6 <sup>1</sup> 2 99 1500 103 <sup>2</sup> s 103 <sup>2</sup> s 5.74 EIB 10 <sup>1</sup> s 9 State Bt NSW 8 <sup>1</sup> 2 96 200 107 <sup>2</sup> s 108 <sup>2</sup> s 4 <sup>2</sup> s 5.08 Eiec de Fra
Tress 900 1994th 8.70 5.11 10012 10511 10012 61.00 7094 A (#50 Pt) 6.1 1200 1995 11.16 501 107 2 11113 107 3 Com 0 12 00 2005 71		Sweden 5½ 95 2000 102 102½ 4.40 Gen Esc C Sweden Export 8½ 96 700 107½ 107% 4.80 KW Int Fin
Each for Gas 90-95 106 400 272 97/1 94 fees 12/19: 7003-5 81 fees 1995 2003-5 1003-1003-1003-1003-1003-1003-1003-1003	660 1431 1434 1244 2290 179 (78.0) 2.66 2.88 1667 14 1864 144 643 1111 1112 941 2290 11 (78.0) 2.66 2.88 1667 14 1864 144 643 1111 1112 941 2290 11 (78.0) 2.73 2.92 1731 + 17721 1445 122 643 1111 11112 941 2290 13 (89.2) 2.76 2.93 1445 14 1445 122 653 1104 11118 941 2290 13 (89.2) 2.82 2.98 1334 14 1554 1301	Tokyo Bec Power 81, 96
Treas (2 kpc 1995): 11.21 5.14 1733 1165 1734 spc 2002 645 97 1866 1735 spc 2002 645 97 1866 1735 1867 1867 1867 1867 1867 1867 1867 1867	5.39 1104 -5 1113 943 250c 13 (89.2) 2.76 293 1445 -6 1445 1225 16.57 18.54 -1 18.54 118.5 250c 26.5 26.5 26.5 26.5 26.5 26.5 26.5 26.5	Toyota Motor 572 99 1500 10012 10014 5.48 Ontario Hy United Kingdom 714 02 3000 10714 10712 414 6.17 Outer Koni
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From 13 lane 1997 22 10 89 5 55 1215 21 12 122 11812	and (2) 5%. (b) Agues in parentheses show RPI base for	Council Eu
Total 2 Loca 1997 to 793 5.63 110 - 1 110 105 105 1	indeturin (lie 8 monthis prior to issue) and have been adjusted to reflect rebusing of RPI to 100 in January 1987. Conversion factor 3,945, RPI for April 1952, 140,8 and for November 1932, 141,8.	Austria 57, 97 500 1021, 1023, 1023, 1021, 513 88 10 17
91gpt 1999		Belglum 7 <sup>1</sup> s 62 500 109 <sup>3</sup> s 110 <sup>3</sup> s - <sup>1</sup> s 6.19 Ferro del 5 Credit Foncier 7 <sup>4</sup> s 63 2000 106 <sup>3</sup> s 107 - <sup>2</sup> s 6.26 kelly 10 <sup>3</sup> s (
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Connection 101-00 1939 8-48 6-00 120() -1g 121() 112() Consols 4pc 6.	Memori 32 per mai 819 - 434 435 24	Unique A
9cc 2000±0 779 596 11552 -ls 1166, 106 Wortean Blackt 8. Tress 13cc 2000 954 620 186,745 -l. 126,7 125, 1765, 1765 186 A 100c 2001 8.24 625 12113 -7, 122,1 1092, 1665 100 1664, 6.	- 537-10 - 537-3 30% Manchester 111-20 2007 8.75 7.72 13112 13214 114 - 70% 70% 80% Med Wit, 30c 8 400 6.85 75 75 8314	FLOATING RATE NOTES Department in dollars unless otherwise indicated. Coup couper.
700 01 22 6 83 6 10 10555 -1 1361 976 Consols 21 pc 8	3 - 137s 44\} 331z Nrwide Angles 37spc 2021 3.83 1454, 148 117tz 3 - 37sps 384s 285s 44spc 2.2024 3.82 1404 1494z 1154z	cruars execute buck at accimula apose no ges pang over per work legacy buyle i
9 kpc 2002 7.97 6.28 (22)] ~û (23), (03) Tross Plyor 6.	3 - 36% -1, 36% 27% Und Web States 16/200 2008 10.05 - 155 155 132%	© The Financial Times Ltd., 1993. Reproduction in whole or in part in pny form no

FT/ISMA INT	ERNATI	ONA	L BC	HD	SER	VICE		:						
	retional bond	is for wi	hich then	e is er	adeous	is secondary market. Lakest prices at Issued	8:55 am	on Dec	ember	22				
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ibataProvince 9 <sup>3</sup> 1 95 Lustria 8 <sup>1</sup> 2 00		108%	108 <sup>3</sup> 4		4.52 5.78	World Bank 0 15 2000 World Bank 53, 98 200	27%	1001	4	8.02 4.95	British Land 12 <sup>1</sup> 2 16 E	1417	الد والالالا 1124 - الا	
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\$91gtum 92g 88 8FCS: 7% 97	250 150	1164	1 16 <sup>1</sup> 2 108 <sup>1</sup> 2	₽ <sup>1</sup> g	5.51 5.02	SMSS FRANC STRAIGHTS					Shiftsh Land 12 <sup>1</sup> 2 16 2 537 Sis 10 97 2 537 Hallian 10 <sup>1</sup> 8 97 2 100 Harscon 10 <sup>1</sup> 8 97 2 509 HSBC Holdings 11.69 02 2 153	113 <sup>1</sup> 4	113 <sup>6</sup> 8 — 4 125 <sup>4</sup> 8 — 4	a
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E 94, 97	1000	1134	1141		525	Ontario 6 <sup>1</sup> 1 03 400	710%	1107		4.78	TONZ Fin 94, 02 NZ\$ 75 CSPME 10 95 Ffr 2000	11512 105 <sup>1</sup> a	ئب چ <sup>1</sup> 161 اب 108 <sup>1</sup> 2	
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# P&O in £117m HK disposal

Peninsular and Oriental Steam Navigation has sold a 9.47 per cent shareholding in Modern Terminals for about HK\$1.35bn (£117.4m).

The shares, bought for 28.4m, have a current book value of 274m. P&O maintains a 5 per cent stake in MTL, the sixberth facility at Hong Kong's Kwai Chung Container Termi-nal where P&O is an important

The disposal is in line with P&O's policy of trimming its interest in operations it does

The sale comes a month after P&O announced its first large commitment in China since 1949 - the acquisition of a 25 per cent stake in the HK\$615m Shekou Container Terminal - as part of a series of deals involving £500m in the



Lord Sterling: listings on two Chinese exchanges inevitable

Lord Sterling, chairman of P&O, said the group's commitment to China made listings on the mainland's two stock

exchanges, in Shanghai and Shenzhen, inevitable.
P&O obtained a secondary listing on the Hong Kong

Within a fortnight of the signing of the Shekou terminal deal, P&O bought into Zhangjiagang-Win Container Termi-nals, near Shanghai, which involved the investment of an undisclosed sum into Win Hanverky Investments, which holds 51 per cent of the termi-

Lord Sterling said this project was another step in the company's plans to develop in transport related activities in the Pearl River Delta, the Yangtze River Corridor and north-east China.

The Shekou facility began operation in August 1991 and has an expected throughput of between 80,000 and 100,000 20foot equivalent units for this

P&O takes up management of the terminal from the beginning of next year.

#### **NEWS DIGEST**

### Timber cuts deficit

**Phoenix** 

Losses at Phoenix Timber, the flooring group, were trimmed from £583,000 to £525,000 pretax for the half year ended Sep-

tember 30. Turnover of £9.57m compared with £10.5m. Interest payable accounted for £262,000 (£309,000) and losses per share worked through at 3.6p (4p).

Directors said the refinancing programme has been suc-cessfully completed and banking facilities newly agreed.

#### API sells heating offshoot for £1.5m

API Group, the packaging, coatings and office products company, has sold Diffusion Environmental Systems, its heating and ventilating business, to Benson Group, for

Surrey-based Diffusion will be integrated into Benson's environmental control division where it will complement the existing businesses of Energy Technique and Benson Heat-

and a second second

Diffusion's turnover was £3.93m in the year to October 2 and its after-tax profit came to place of the present five.

#### Rossmont raises £1.6m in placing

Rossmont is coming to the market through the placing of 16.5m shares at 10p to raise about £1.6m, of which £870,000 is being raised by existing investors

The cash raising will enable the repayment of £555,000 of loan stock. Net proceeds are expected to be £445,000.

Rossmont is the holding company for Santric, which supplies washroom and hygiene equipment. In the year to June 30, Santric's pre-tax profits were £300,888 (£234,176) on turnover of £2.17m (£2.06m).

#### TR High Income set to maintain dividend

TR High Income Trust has declared a fourth interim dividend of 1.5p for the year to December 31 1993, making 4.5p

to date. • The company said it intended to maintain the full payment for the year at 6p.

The board added that from 1994 there would be four quarterly payments in July, Octo-

ber, January and April, in

### Courtaulds sells

coatings business

Courtaulds, the international chemical company, has disposed of its east London-based general industrial coatings business to Croda Polymers international.

The sale comprises the goodwill and technology of the business for £2.7m, plus the value of the finished goods stock no fixed assets are involved. Turnover in the year to March

#### Filofax makes £3m acquisition

Filofax Group, the USM-quoted personal organiser company, has acquired Drakes Office Systems from its founder, Mr Tom Drake, for £3m, to be satisfied by cash and the issue of 1m ordinary 5p shares.

Drakes claims to be the UK market leader in Wire-O bound carbonless duplicate message books. Its Ring Back brand forms a range of telephone message and similar business forms with a dominant market

In 1992, Drakes made gross profits of £727,000 on sales of

#### **EuroLeisure** restructure

Shareholders of European Leisure, the debt-laden snooker hall and discotheque operator, have approved all the resolutions regarding the financial restructuring announced in November.

The proposals remain conditional on agreement being reached with holders of the convertible unsecured loan stock.

EuroLeisure also revealed that valid acceptances had been received in respect of about 60.8m new ordinary shares under the recent open offer of 175m new shares at 1p

#### William Jacks passes pref dividend

William Jacks has informed holders of its 42,000 3.5 per cent cumulative preference shares that it is unable to pay the dividend due on December 31

The motor dealer said there were insufficient distributable reserves available.

### ICI to invest £9m in Bangkok paint plant

Imperial Chemical Industries the UK's largest chemical group, yesterday announced it was investing £9m on a paint plant in Bangkok, Thailand, as part of its Asian expansion

The company simultaneously announced that its new paint plants in Malaysia and China would be fully operational during the first half of

Mr Herman Scopes, chief executive of ICI Paints, said: "The expansion of our Thai facility is part of a long-term strategy aimed at seizing the exciting opportunities for sales of surface coatings in the expanding economies of the Pacific Basin.'

The new plant will add 50 per cent to the group's paint capacity in Thailand, where ICI paint sales have doubled over the last five years.

The facility, designed to manufacture solvent-horne decorative paints, will be operational in three years. ICI already owns a 67 per cent stake in a plant at Bangkok. The remainder is owned by the East Asiatic Company of Den-

The Asian-Pacific region including Australia which is an important market for ICI Paints - represented about 22 per cent of the division's £1.58bn turnover last year.

Demand for paints and varnishes in the Asia-Pacific region was about 4.56m tonnes last year, three times more than in 1970.

It is is expected to reach 6m tonnes by 1997 and could approach 8m tonnes by 2002, according to the European Polymers Paint Colour Jour-

Smith New Court, the broker, expects the paints divi-sion to generate sales this year of £1.71bn, largely as a result of growth in Asia and the North American market.

The division, which represented about 20 per cent of group turnover last year, is expected to generate trading profits of about £107m, compared with £115m last

# **Ascot sells Belhaven to** management for £31.5m

annual rental income is currently £2.4m. The purchaser is

Burford Holdings, the property

group which has been actively

investing in property this

year.
The Belhaven deal will cut

Ascot's net debt by £25.5m,

made up of £17.7m in cash,

\$2.8m in preference shares and

£8m of free trade finance

which the buyer will assume. However, Ascot will provide

£3m of mezzanine debt, paying

Ascot will purchase a 15 per

cent stake in the buy-out com-

interest at 10 per cent.

By Maggie Urry and Philip Rawstorne

Ascot Holdings, the former Control Securities which finalised a debt refinancing in June, yesterday agreed disposals which will cut debt by

The company's shares rose %p to 5½p.

At the half year end on September 30 the property and hotel group's net debt stood at £197.5m and it had negative net

worth of £18.6m. It has tied up the long-expec-ted sale of Belhaven, Scotland's oldest independent brewery which has a 61 pub estate, to a venture capital backed management team for a total of £31.5m. The consideration compares with net asset

value of £16.4m. It has also agreed the sale for £24.4m cash of Heywood Business Park, a freehold warehouse distribution estate of 1.4m sq ft eight miles north of Manchester.

The sale price was just above book value of £23.8m; the

Engineering, the Cheshunt-based precision engineer, to

halve pre-tax losses from

£256,000 to £126,000 in the six

Turnover fell from £2.31m to

£2.09m as a result of reducing

the number of low margin con-

Losses per share were down

from 1.93p to 1.27p.

Mr Rod Ackrill, chairman

said he was confident the com-

pany would shortly return to

Since March, the workforce

had been reduced by about 25

per cent to 155. Improved

systems and procedures had

been introduced by appointing

a financial controller, together

with a sales manager to

expand the existing business

0.15p but no final was paid.

There is no interim dividend

profitability.

customer base.

months to September 30.

#### pany, Belhaven Holdings, for £15,000 and has warrants to buy a further 10 per cent stake Mr John Kerslake, Ascot's finance director, said he was pleased to retain an equity stake in Belhaven. "We believe in the business but we had to

Ascot's high level of debt. Mr Stuart Ross, the manage ing director who led the RHI. buy-out, said: "We believe the Belhaven brand can go a lot

sell it", he said, because of

The Dunbar-based brewery, founded in 1719, produces including Belhaven Best and 80/- cask conditioned ales.

The management is believed to have about a 50 per cent equity stake in BHL. The buy-out raised a total of £36m which includes some funds for investment in the pub estate. It was backed by CVC Capital Partners, part of Citicorp Ven-tures, with senior debt arranged by the Bank of Scot-

Mr Nazmu Virani, former chairman of Control Securities first took an interest in Bel-haven in 1983 and became 1984. He sold his stake and resigned the chairmanship in 1986, but came back with the purchase by Control Securities of the brewery and pubs, com-pleted early in 1988 for £18m.

Mr Virani's arrest in connec tion with the BCCI collapse precipitated his departure from Control Securities in March 1992 and refinancing talks with the group's bankers.

#### **BAA** chief exercises Restructured Symonds halves share options loss to £126,000 Improved profit margins and cost reductions arising from restructuring helped Symonds

Sir John Egan, chief executive of BAA, yesterday exercised options on 261,500 ordinary shares in the airports operator. The company told the Stock Exchange that Sir John, whose remuneration last year totalled £768,000, had paid 384p each for the shares under the BAA

£1.004.160. He subsequently sold 99,368

senior employee share option

scheme for a total of

shares at £10.16 per share for a total of £1,009,579. The former chairman of Jaguar, who took over at BAA in

1991, still retains 167,946 ordi-

Shares in the company which operates Heathrow, Gatwick and Stansted airports -

rose 11p yesterday to close at £10.24

nary shares in the company

and options on a further

#### Bromsgrove sale

Bromsgrove Industries, the Birmingham-based specialist engineer, has sold its James Naylor offshoot to an unnamed buyer for £5.4m cash.

Naylor is a manufacturer of plastic and foam products for

#### Correction: Aitken Hume

The issue of December 1 described Mr Lee Ming Tee as chairman of Allied Group. He resigned on September 30. The last year's distribution was fact that, as the article stated, Mr Brian O'Connor, his succes-

sor, was named in a report from the Financial Secretary of Hong Kong should not be read as suggesting that he was criticised in it. We apologise for

any suggestion to the contrary.

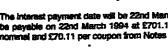
# Standard & Chartered

Standard Chartered PLC (Incorporated with limited liability in England)

£300,000,000 Undated Primary Capital Floating Rate Notes of which £150,000,000 comprises the Initial Tranche

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the three months period (90 days) from 22nd December 1993 to 22nd arch 1994 the Notes will carry an interest Rate of 51/4 per cent per annum.

The interest payment date will be 22nd March 1994. Coupon No. 35 will therefore be payable on 22nd March 1994 at £701.19 per coupon from Notes of £50,000 nominal and £70.11 per coupon from Notes of £5,000 nominal.





Daily Gold Fax - free sample czik Anne Whilby Tel. 071-734 7174 Fox: 071-439 4966 n Chart Analysis Eld wallow Street, London W1A 7HD, UK -ranodity specialists for over 22 years

### CITICORP •

U.S. \$250,000,000 Subordinated Floating Rate Notes Duc September 1996 Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Pay Date December 29,1993, against Coupan No. 38 in respe US\$50,000 nominal of the Notes will be US\$43.75 and in respe US\$10,000 nominal of the Notes will be US\$8.75.

December 23, 1993, Landon By: Citibank, N.A. (Issuer Services). Agent Bank CITIBANG

RIGGS NATIONAL CORPORATION US \$60,000,000 FLOATING BATE SUBORDINATED NOTES DUE 1996 n accordance with the provisions of the Notes, notice is hereby given that for he period 22 December 1984 to 22 March 1984 the Notes will carry a rate of atterest of 54,% per samm with a coupon amount of USS 131.26

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#### GREEK EXPORTS S.A. REPEAT PUBLIC TENDER FOR THE HIGHEST BID

GREEK EXPORTS S.A

registered in Athens (17

Panepistimiou St.) and legally represented in its capacity as Liquidator, in accordance with article 46a of Law No. 1892/1990, supplemented by article 14 of Law No. 2000/1991 and following decision No. 3089/1993 of the Athens Court of Appeal, extends the time limit of the Repeat Public Tender for the Highest Bid for the submission of sealed, binding offers for the purchase, in toto, of the assets of GENIKI PROMITHEFTIKI (KATASKEVAI) A.E. ELECTRICAL TELECOMMUNICATIONS AND PLASTICS INDUSTRY, based in Athens at 25 Stournara Street, up to Tuesday, 28th December 1993 at 1900 hours instead of 16th December 1993. The bids will be unsealed before the Athens notary public Andriani-Dimitra Economopou-Zapheiropoulou, 18 Voukourestion Street, 5th Floor. Tel: +30-1-361-8249 on Wednesday 29th, December 1993 at 1100 hours. This announcement is being published in the newspapers A P O G E V M A T Î N I , EXPRESS MESIMVRINI and FINANCIAL TIMES in which the original announcement was published

#### This announcement appears as a matter of record only



(A company incorporated in The Netherlands with limited liability)

#### Project Finance facilities of NLG 792,000,000

for the construction and operation of a 600,000 tonnes p/a waste to energy plant at Moerdijk

The facilities have collectively been arranged and provided by

**European Investment Bank** 

ABN AMRO Bank N.V.

De Nationale Investeringsbank N.V.

Security and paying Agent

ABN AMRO Bank N.V.

AZN was advised by F. van Lanschot Bankiers/NatWest Markets

December 1993

THIS APPEARS AS A MATTER OF RECORD ONLY

TERRACOM, INC. riy Makaba, Inc OTC Symbol: MKAED

51% of LOGISOFT DIFFUSION SA

We arranged and structured the transaction for the buyer: AAA CAPITAL MARKET INC

a Swiss based software company

SCONTINVEST FUND MANAGEMENT COMPANY S.A. L - 2449 LUXEMBOURG

NOTICE

The shital autoscription period shall be from January 5, 1994 until January 7, 1994 inclusive and the initial price per unit shall be respectively FRF. 5.000 - for SCONTRIVEST FUND MULTICURRENCY FRENCH FRANC BOND and DEM 1.000. for SCONTRIVEST PUND MULTICURRENCY MARK BOND. The effective payment must be done on January 10, 1994

Furthermore, the boson of directors of SCONTINVEST FUND MANAGEMENT COMPANS.A., with the agreement of the Custodian Bank, has decided to amond article 1.24,5.78,9.10,11 in fire 12,15,18 and 17 of the Management Regulations. The prospects

The principal activities of the Company are the identification, development and operation of private opencast mining sites and the marketing and sale of the coal produced.

Advised by

English Trust Company Limited

Issued and to be issued fully paid

Number 16,062,500

Amount £1,606,250

Listing Particulars relating to the Company are available during normal business hours on any weekday (Saturday and public holidays excepted) from the Company Announcements Office, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP, by collection only up to and including 24th December, 1993 and during normal business hours (excluding Saturday), up to and including 6th January, 1994 from:—

This advertisement is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). It does not constitute an invitation to the public to subscribe for, or purchase, any securities. Application has been made to the London Stock Exchange for the whole of the share capital of Rackwood Mineral Holdings PLC ("the Company") issued, and to be issued to be admitted to the Official List. It is expected that dealings in the Ordinary Shares of the Company will commence on 6th January, 1994.

MINERAL HOLDINGS PLC

tincorporated in England and Wales under the Companies Act 1985, registered number 28479981

Placing

9,187,500 Ordinary Shares of 10p each at 40p per share

SHARE CAPITAL

in Ordinary Shares of 10p

RACKWOO

Greig Middleton & Co. Limited, 66 Wilson Street, London EC2A 2BL

Sponsored by

Greig Middleton & Co. Limited

Amount £2,000,000

English Trust Company Limited, 12a Charterhouse Square, EC1M 6AX

and at the registered office of the Company in England: New Enterprise House, St. Helen's Street, Derby DE1 3GY 23rd December, 1993

CREDIT LYONNAIS USD 500,000,000.-Undated Subordinated Variable Rate Notes Bondholders are hereby

formed that the rate for the coupon N°10 has been fixed at 4.3125 %, for the period starting on 20/12/1993 until 21/03/1994,inclusive, (representing a period of 92 days).

The coupon No 10 will be payable on 22/03/1994 at a price of USD 110.21. The Agent Bank and the Principal Paying Agent

CREDIT LYONNAIS

ALLIANCE - LEICESTER £200,000,000 Floating Rate Notes due 1997 For the interest period 20th Dec-ember, 1993 to 21st March, 1994, the Notes will corry a rate of interest of 51.06 per annum interest amounts of 24 per £10.000 and with interest El0.000 and El-402-40 per El00.000 Note, payable on 2 isr March, 1994. Lored on the Lorentzong facal Endompt

Benkon Trust Company, London Agent Benk

announcement apply.

on 23rd and 26th November

1993. The same terms and

conditions as in the original

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The Board of Directors of SCONTINVEST FUND MANAGEMENT COMPANY S.A. has decided to open the compartment SCONTINVEST FUND - MULTICURRENCY FRENCY FRANC BOND as well as the compartment SCONTINVEST FUND - MULTICURRENCY MARIK BOND for subscription as of January 5, 1994.

Finally, the untithologist of SCONTINVEST FUND - MULTICURRENCY SOND are hereby informed that the name of the compartment is changed into SCONTINVEST FUND - MULTICURRENCY SWISS FRANC BOND, being nowever understood that such change does not affect the current investment policy of the said compartment.

# KB keeps top jobs internal

By John Gapper, Banking Editor

Kleinwort Benson, investment bank, has abandoned its attempt to recruit a new chief executive from outside the bank, and will instead split the responsibility between three senior executives.

Kleinwort has appointed two investment banking chief executives to complement its investment management chief executive. It has been looking for a new chief executive to succeed Mr Jonathan Agnew. who left the bank in August.

There has been speculation that Kleinwort found it hard to attract an executive from another investment bank. But Lord Rockley, the executive chairman, who succeeded Mr David Peake in May, said he had not offered the job to anyone, and had decided it was

unnecessary.
"We talked to a lot of people. but we did not get down to a short list. Over the months, I have been confirmed in my view of the strength of what

Sir Nicholas Redmayne and Mr David Clementi have been appointed as joint chief executives of investment banking,

which includes financing and corporate advisory services equity securities and treasury

The two men will report jointly to Lord Rockley and Mr Simon Robertson, the deputy chairman. Mr Colin Malthy the current chief executive of Kleinwort Benson Investment Management, will continue to

Lord Rockley said it was "always going to be difficult" to introduce a new chief executive from outside, and he had been searching at a time when the existing management had shown itself capable of generating much new business.

He said that 75 per cent of management decisions had been taken by executives in charge of investment management and investment banking during this year, and they had proved themselves able to deal with day-to-day issues.

The bank reported doubled interim profits for the six months to June 30 of £42.2m However, the lack of a chief executive for several months has led to some uncertainty over its future direction.

The shares rose 30p yesterday to close at

### Granada director gets 17% pay rise

By Raymond Snoddy

Mr Gerry Robinson, the chief executive of Granada, now locked in a hostile takeover bid for London Weekend Television, received a healthy pay increase of more than 17 per cent this year.

Mr Robinson's remuneration rose in the year to October from £346,000 to £407,000, making him by far the highest paid

In the 12 months, the television, rental, leisure and computer services group achieved a better than expected 53 per cent increase in pre-tax profits to £176m on turnover of £1.6bn. Mr Alex Bernstein, Gran-

Willis Corroon, the UK insurer,

has floated approximately 55

per cent of Gryphon, the

holding company for Associ-

US underwriting operations. Willis.

received a substantial pay cut from £267,000 to £169,000. This reflects the arrival of Mr Robinson and the fact that as a result, Mr Bernstein is not working as many hours

at the company as he used Mr Robinson holds 299,172 shares in the company and has options on a further 737,500. At LWT, which is resisting a Granada offer valuing the company at more than £600m, directors and management own about 10 per cent of the company, following a share

scheme put in place before the

competitive tenders for new

in the US and Canada.

in September, was of

4.5m shares of common stock

The public offer, outlined

Willis Corroon floats US assets

ated International Insurance at \$13 a share, raising

and Calvert Insurance, its about \$49m (£33m) for

### **ERF** cuts loss to £0.48m but shares fall

By Kevin Done Motor Industry Correspondent

ERF, the last remaining publicly-quoted UK truck maker, cut its pre-tax deficit substantially in the six months to the end of September 1993, from £2.7m to

The loss last time was struck after exceptional charges of £945,000. The shares closed 19p down

The company has been in loss for the last three-and-ahalf years during the deep recession in the UK commer cial vehicle industry, but is expected to return to profit in the second half of the year, helped by the growing recovery in heavy truck

per cent, from £54.6m to £66.9m.

and chief executive, said that had increased by 24 per cent tion from European manufac-

markets in Europe where truck sales have grown this year, and European truck intense marketing efforts on the UK market.

in many parts of the world had affected the group's export Spanish and French markets had been difficult.

were "more encouraging", he said, and the company was continuing to lower its cost base and Improve its competi-

Despite the improved trading position there is still no interim dividend.

The level of a final distribu-

Underwriters to the offer,

Smith Barney Shearson, Gold-

man Sachs and Lehman

Brothers, have a 30-day option

to take up a further 8.3 per

cent of Gryphon to cover over-

nal target.

pean Bank for Reconstruction and Development and International Finance Corp, the private sector arm of the World

The Luxemburg-registered fund will take stakes mainly in small to medium-sized joint ventures between Russian and western companies. Early investments will be in food processing, high technology and consumer goods sec-tors.

# Vulnerable but still in the field

Lasmo, badly affected by the oil price fall, is selling assets, writes Robert Corzine

exploration and production companies and one of the most vulnerable to current low oil prices, is suffering from "a past obsession" with size, according to Mr Joe Darby, chief executive.

uary from Mr Chris Greentree.

who in 1991 engineered the

£1bn acquisition of Ultramar

share price and market capital-

isation has roughly tracked the

Lasmo's overwhelming prior-

ity from the late 1980s was

rapid growth and aggressive

that the company was "blinded

to some extent" on where oil

At the same time "pride in being a black oil company" left

Lasmo with little exposure to

buoyant natural gas prices. The London market's judg

ment of past errors and strat-

egy has been harsh. Lasmo's shares have underperformed

the oil sector by some 45 per

cent over the past year. Inves-tors have reacted badly to

deteriorating profitability and

ion abroad. It was such

decline in the oil price.

prices were heading.

Yesterday's sale to Power-Gen of £123m worth of assets, including 5 per cent of the promising Liverpool Bay gas project, suggests that that Mr Darby took over last Jan-

which, with hindsight, is seen as the start of the company's The market value of the merged company fell by about half in the six months to July last year. That was partly because of the decline in the oil price but also because of a re-rating of the merged com-pany. Since that time Lasmo's

Group turnover rose by 22

Mr Peter Foden, chairman the UK heavy truck market during 1993, but there was continuing heavy pressure on margins due to stiff competi-

The UK is one of the few

Mr Foden said that the deepening recession in Europe and business and sales into the

Prospects for 1994 for ERF

tion would depend on "trading circumstances" in the second half of the year, said Mr asmo, one of the UK's the prospect that gearing will biggest independent oil exploration and production and production from 70 per cent to 80-90 per cent by the end of 1995. despite vesterday's sale.

The need to broaden the company's base and reduce its vulnerability to low oil prices will take time and could tax further the patience of shareholders. Mr Darby agrees that his "honeymoon" with the City has been cut short by the oil price fall.

e is keen not to put further strain on the relationship. Lasmo's board will consider a final dividend in March, an event which investors will be viewing with more than usual interest. Mr Darby says eliminating a recommended 2p pay-out would save only £15m plus advance corporation tax, an amount "not very significant" to the company's overall health, especially when weighed against the message it would send to

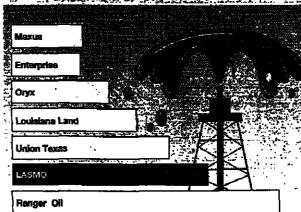
According to some analysts, Lasmo's fall from favour has distracted attention from its success in cutting costs and selling peripheral assets. Development projects, which are pushing debt upwards, are not only aimed at securing lower-cost reserves, but will also boost Lasmo's production by 40 per cent from a 1993 average of 160,000-165,000 barrels of oil equivalent a day to 220,000-230,000 a day by 1996. Yester-day's asset sale should not

affect that target. Personnel changes in the offing will give Lasmo's senior resignation in October of Mr Michael Pavia as finance director paved the way for a succes-

By Michael Smith

begin on January 6.

The International independent oil explorers



sor who is likely to have stronger City connections. And the resignation of Lord Rees last month will allow Lasmo to appoint a new chairman, who, Mr Darby says, will be either "a City figure with a good reputation or a strong personality who has performed well else-

Neither position is likely to be filled until the end of March, and there is persistent speculation that Lasmo may be the subject of a takeover before any new appointees can settle "We are vulnerable." con-

where.

cedes Mr Darby, "and I can't guarantee that it won't happen". But Lasmo won't resort to poison pills or other artifi-cial defences, he says. A takeover would be the

easiest way to end Lasmo's financial pain, although Mr Darby insists that he hopes to

company can succeed in its unenvious task of "investing

The main element of the

strategy will be continued cost

cutting, including a sharp

reduction in spending on exploration and appraisal wells. A maximum of £60m will be spent in 1994, compared with £85m this year. long-standing criticism

against a sliding oil price

of Lasmo has been its poor record in finding new oil at a cost in line with industry averages. Mr Darby concedes that he "has been disappointed with the quality of some of Lasmo's people" on the exploration side. But he contends that the company's new exploration team under Mr Peter Nolan, a veteran of British Petroleum, and future concentration on low cost

areas in which Lasmo already has a presence should lead to

improvements. The company also wants to reduce its dependence on oil.
One way would be to capitalise on its experience in running one of the world's largest liquefied natural gas plants in Indonesia through involvement in a similar project elsewhere. "It may be as a technical adviser or possibly even taking an equity position," according to Mr Darby.

ther gas projects linked to power generation schemes will also be considered, he says. Under the terms of the Liverpool Bay project, for example, 85 per cent of the price of the gas sold to PowerGen's planned Connah's Quay plant will be linked to the retail price index, rather than to oil prices.

Mr Darby is sensitive that any future asset sales maximshareholder value Would-be buyers have played on Lasmo's weakness, but he does not "feel under enormous pressure to sell at distressed

This attitude applies to some foreign assets which Lasmo would like to sell as well as to the Markham gas field which straddles the British and Dutch sectors of the North Sea. It has been for sale since March, but negotiations with Wintershall of Germany have so far failed to agree on a price. Yesterday's sale has eased the pressure on the company, but Lasmo remains at the mercy of the oil price. And "there are no obvious signs of improvement in the short term," concedes

#### Framlington Russia fund

Framlington, the fund manager, has raised \$65m (£43.6m) to launch the first quoted Russia investment fund some \$10m less than its origi-

Investors include the Euro-

and the marketing and sale of the coal produced Also like BC, it subcontracts the operation of its sites to specialist earthmoving and mining contractors. The company says this enables it to obtain fixed unit

at £6.4m.



Listing for opencast coal company

Dennis Bell (left) with Max Crosland: contracts in place to

the group to risks attached to Rackwood also has contracts substantial investment in to supply more than

It has rights at 10 sites. The majority are in the UK with some in France. One site is in operation and Rackwood expects three others to be operating next year.

Rackwood has accumulated losses of about £750,000 for the three years to last July but says this refects efforts to build

up its portfolio. It expects pre-tax profits for 1993 to be at least £10,000 The issue, sponsored by Greig Middleton, the broker, will leave Mr Max Crosland, managing director, and Mr Dennis Bell, chairman, holding 43 per cent of the enlarged capital.

The prospectus shows that Mr Bell was fined £10,000 in connection with a breach of the exchange control act 1947 after exporting Krugerrands to

# Centurion >

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When you dedicate a lifetime to serving investors the way we have, then recognition is but a natural autome. Take our hinancial performance that's been making the news recently — Grass Prolit for the 6 months ended June 1993 stands at Rs. 21,93 crores, the provious period being Rs. 19,26 crores While Net Prolit har gone up to Ps. 212.81 lakhs, an increase of 52% over the same period last year EPS is a steady Rs. 8.03 per share. But the icing an the cake lies in the international recognition we've received. IFC (Washington), the Finance institution of world repute has joined our family of shareholders by acquiring about 5.5°s stake of our equity. What's more, wo're now on the threshold of acquiring a foreign collaboration for our asset management firm. Put these all together and there, you have something that's certainly worth writing up on



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#### operations and does not expose plant. 500,000 tonnes of coal to Invesco sells stake in Oak Inds

Invesco, the fund management company, yesterday announced the end of another chapter in its liaison with Drayton Consolidated, the failed investment trust, which extracted substantial compensation last year for mismanagement of its invest-

costs for various site

The company is selling its 4.6 per cent stake in Oak Industries, the US electrical components and controls manufacturer.
It bought the stake in November 1992 via \$6.5m (£4.4m) interest-free loan note as part of a compensation package agreed

when Drayton was wound up. fronically, Invesco said its expected to neous placing in New York.

"The exceptional profit represents a most satisfactory step in the continuing process of Invesco divesting itself of peripheral interests," the company said yesterday.

Since Invesco issued the loan note, the value of Oak shares has doubled to about Lord Stevens, chairman of Invesco at the

time it was managing Drayton's funds, is also chairman of Oak Industries. Second Consolidated, the investment trust that emerged from the ruins of Dray-ton and retained a stake in Oak Industries, said it expected to benefit from a simultaneous placing through Lehman Brothers

Many of Second Consolidated's shareholders had stakes in Drayton, which failed last year following Invesco's decision to invest £43m in Alma Holdings, a Scottish confectionery company. Alma subsequently collapsed with debts of £40m

guaranteed by Drayton. Under the compensation package, Invesco paid £9.5m in cash to the trust's shareholders and agreed to purchase £7.5m of loans to City Merchants Bank, another

Drayton investment. Mr Rod Richards, a director of Foreign & Colonial, the fund managers acting for Second Consolidated, said: "It's an embarrassing quirk for invesco that they ended up making a profit on the compen-

### Film licensing difficulties behind fall to £0.65m at Novo

By Nigel Clark

Licensing difficulties within the film entertainment services division and provisions against the planned disposal of its French associate resulted in interim pre-tax profits at Novo Group falling from £670,000 to

Licensing irregularities were discovered in the Walport International offshoot which affected trading in the period and is expected to cause "sig-nificant damage" to future earnings.

The company added that it had received advice that it might be able to claim against BET, the former owner of Wal-port, to recover a substantial part of the costs and losses arising from the irregularities.
As a result of the problems Novo is paying only a nominal

interim dividend of 0.1p (0.3p). The level of future payments will depend on the reinstatement of Walport's film supplies and satisfactory outcome of the

warranty claims.
Turnover for the six months
to September 30 was £8.4m (£5.97m). Provisions of £259,000 related primarily to the planned disposal of the French associates. Earnings per share were 0.97p (2.98p).

### J Billam warning

Shares in J Billam, the specialist engineer, fell 50p to 219p yesterday as the company warned of a downturn at its Aircraft and Sheet Metal Engineers subsidiary. A number of restructuring expenses had heen incurred which could lead to a reduction of up to £100,000 in full year profits. The two other offshoots were trading in line with expectations and directors expect to maintain the final · . . . .

### Scott Pickford buys as profits more than double

Scott Pickford, the USM-quoted petroleum consultant, yesterday reported more than doubled pre-tax profits for the half year to September 30. At the same time, it announced an acquisition which moves the company into a new business

The purchase is of Samuel Denison, a maker and distributor of computer-controlled materials testing equipment, for an initial £1.15m.

The consideration will be satisfied by the issue of 2.61m new ordinary shares, representing about 22.3 per cent of the enlarged

capital, and £235,000 in cash. A further consideration, in either cash or shares up to a maximum £850,000, is dependent on Denison's pre-tax profits exceeding £675,000 in the year ending March 31 1995.

On turnover up 55 per cent to £1.67m (£1.08m), the pre-tax result advanced to £209,114 (£103,167). The results included two months' trading from GAPS Geological Consultants. acquired in August, Earnings per share amounted to 1.89p

The shares rose 5p yesterday to reach a high for the year of

### Irish Life buys AGF life assurance arm for £23.5m

ums.

By James Unwin

Irish Life, the UK subsidiary of the Dublin-based life assurance, pensions and investments group, has acquired City of Westminster Assurance, the life assurance business of AGF Holdings (UK), for £23.5m.

The purchase, which includes City of Westminster Assurance Society, takes under its wing 40,000 policyholders who generated a premium income of £8.5m in 1992.

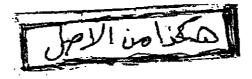
Irish Life also announced it intends to apply early next year for a licence to operate

from the international Financial Services Centre in Dublin. Once granted, an IFSC licence would bring a number of tax advantages and increase sales in the UK and overseas. In 1992 Irish Life had a 0.5 per cent share of the UK

life assurance market, provid-

ing 15 per cent of its premi-

Mr Jean Pierre Paumier, UK chief executive of AGF, said the French company was selling its life assurance business to strengthen its profitable non-life UK business, which provided 97 per cent of busi-



FINANCIAL TIMES THURSDAY DECEMBER 23 1993

### **PEOPLE**

# In the wake of Andrew Crockett | Finance moves

Pen Kent, associate director of the Bank of England since 1938, is to replace Andrew Crockett as a director of the Bank from the end of this month. But Kent, 56, will not take over as director of the international division, a post to be abolished in the new year.
As part of the Bank's efforts

ann fan ar oar,

to untangle its convoluted allocation of responsibilities - the first such effort since 1980 -the international director's post will be abolished in January. This will leave senior staff members in London to repre-sent the Bank at whichever international forums are most relevant to their duties in London. Former international directors - many of whom are

Bond surfaces

Gordon Bond, who resigned earlier this month from Arjo

Wiggins Appleton, the Franco-

British paper group, after a

office products and refrigera-

Bond, whose resignation as

chief executive of AWA's print-

at Bullough

tion group.



now in the City - include Anthony Loehmis, Sir Kit Mac-Mahon and Sir Jeremy Morse. The International Division, likely to be rechristened, will continue in a more modest responsibilities designed to bring its work more into the tream of Bank politics. Kent (left) will retain his existing responsibilities as the director for finance and indus-try and for the Bank's printing

Ian Plenderleith, currently responsible for the Bank's monetary policy operations, will add the work of Anthony Coleby to his brief when Coleby retires at the end of

It has already been announced in Basle that Crockett is to take over as general manager of the Bank for International Settlements from the beginning of next year.

■ David Hope has been appointed a director of OCTAVIAN Syndicate Graham syndicate research director for Octavian

boardroom row, has been Underwriting. snapped up by Builough, the ■ Terence Linnegar has been appointed chief executive of ASSICURAZIONI GENERALI (UK branch) on the retirement of John Grant.

GENERAL INSURANCE

■ John Weedon has been

and Stephen Flack a

appointed general manager

vice-president of KEMPER

REINSURANCE LONDON.

Keith Rutter, assistant

London market operations, has been appointed to the

board of INDEPENDENT

INSURANCE COMPANY.

and Jan Wilkins have been

appointed directors in BAIN CLARKSON's Bristol office.

■ Stuart Perrilli, formerly md

of Manulife Management, has

been appointed director of

(UK) GROUP.

general manager in charge of

■ Graham Cook, Steve Turner

COMPANY.

ing and writing division disap-■ Amanda Webster has been pointed institutional investors promoted to the board of SAVE and sent the the stock turn-& PROSPER Insurance. bling, has been appointed chief ■ Michael Barlow has been executive at Bullough. appointed to the board of Bob Steel, who had been Bul-BYAS MOSLEY GROUP. lough's managing director ■ Tim Holland-Bosworth, who recently retired as a director

since 1988, is leaving the company after 17 years. Although in July the group of Kleinwort Benson, has been appointed director of corporate announced sharply lower finance at HENDERSON interim pre-tax profits, it has since then been widely CROSTHWAITE. ■ Ken Wilson, formerly sales viewed as a recovery stock and manager, has been appointed a director of DOMESTIC &

its share price, which jumped 13p to 150p yesterday, has been reaching 12-month highs The group confirmed that the operating profit, before exceptional items, is expected to be above the level of last year "by a use-

ful margin". Bond, 52, joins Bullough after 10 years with Rank Xerox and 10 years at AWA. He has wide experience as a director of manufacturing and marketing organisations in all main European countries as well as

At AWA he managed a European division between 1984 and 1988 and then the US Appleton operations: he increased profits every year for nine consecutive years and was widely regarded as one of AWA's most successful operational directors.

#### Insurance moves Drake: putting **BR Telecoms**

The appointment of John Drake as chief executive of British Rail Telecommunications marks another attempt by BR to get the privatisation of its telecom subsidiary back

back on track

on track. BR has been looking to spin off BRT for some time as a potential competitor to BT and Mercury in the UK's longdistance telecoms market. But the previous chief executive, Peter Borer, left abruptly in October after reported clashes with Sir Bob Reid. BR's chairman, over the sell-off plans.

Borer had been attempting to promote a management buy-out of BRT, but the necessary private-sector backing for the venture does not appear to have been forthcoming.

Drake, 42, will have to take BRT back to the drawing board. As the managing director of GEC Marconi Transport Systems, he knows something of the business.

But he will need to move quickly. The government wants to sell off BRT late next vear. Before then, responsibility for rail signalling safety passes from BR to Railtrack, which will be free to employ other private-sector suppliers besides BRT.

■ Bharat Patel has been appointed finance director of WOOLWORTHS. Martyn Pellew has been sales and marketing, at Albany promoted to director of International, part of METLIFE marketing and communications at NFC.

■ Roger Barnes, who retired recently as head of the banking supervision division at the Bank of England, has been appointed a director of HAMBROS BANK. Andrew Martin Smith has also been appointed a director and head of Hambros investment

■ Bill Smith, head of research. has been appointed chief executive of UK equities at BZW; Dick Tapper, head of derivatives trading, is also appointed head of global equity

■ Colin Nicholl, formerly a director of Sun Alliance Investment Management, has been appointed director of UK investments at AMP ASSET MANAGEMENT.

■ Angus Griffin has been appointed deputy group chief executive of the NORTH OF ENGLAND BUILDING SOCIETY.

■ Stephen Allen has been appointed operations director of Waters Lunniss, part of NORWICH AND PETERBOROUGH BUILDING SOCIETY; he moves from Norwich Union. ■ Jim Kelly has been

appointed to the board of HOGG ROBINSON FINANCIAL SERVICES as director of pensions administration services and systems: he was previously head of business development with R. Watson & Sons. ■ David Wallis, formerly a director of the capital markets division at Prehon Yamane (UK), is joining Martin

Bierbaum Group, part of TRIO HOLDINGS. ■ Wayne Kitcat has been promoted to head of LLOYDS Bank Global Custody & Securities Service.

 Neil Stapley, formerly md of NatWest Stockbrokers, has been appointed md, Europe and the Middle East for CHARLES SCHWAB. George Yoxall, a former md of Abbey Life Investment

Services, has been appointed md of EXETER FUND MANAGERS. ■ Roger Williams has been appointed a director of APTKEN HUME INTERNATIONAL.

■ Richard Gray, formerly director of international bond research at UBS, has been appointed a director of nomura international. ■ Philip Wylie has been appointed a director of the corporate finance division at UBS; he moves from BZW.

### PROCUREMENT NOTICE **CUKUROVA ELEKTRIK A.S.**

BID NO: PTM-PR 94.01 **BID SUBMISSION DATE: JANUARY 27, 1994** 

ÇUKUROVA ELEKTRIK A.S., (ÇEAS) intends to procure below Protection Relays for the construction and extension works of its

SCH 1: LINE MONITORING. EQUIPMENT 34 EA. FAULT LOCATOR 30 EA. FAULT RECORDER SCH 2: MAIN PROTECTION RELAYS 3 EA. BUS-BAR DIF. RELAYS 18 EA, DIST, PROTEC, RELAYS

SCH 3: MISC. PROTECTION RELAYS 6 EA. TRANS, DIF. RELAYS 358 EA. OVERCURRENT RELAYS 207 EA. AUTO-RECLOSING RELAYS 566 EA. OTHER RELAYS

This procurement shall be financed by the company resources and the Bidding shall be made according to the company's Bidding

This Bidding is open to all Bidders who comply with below Prerequisite for Eligibility:

For all schedules: - Bidders who have been regularly engaged for a continuous period of 10 years, prior to the date of Bid Submission, in the design and

manufacture of above specified static type protection equipment. FOR SCHEDULE 1: LINE MONITORING EQUIPMENT

Bidders who have designed and manufactured at least 1,000 pieces of above specified Static type. Line Monitoring Equipment, out of which 500 pieces still in operation since 5 years.

FOR SCHEDULE 2: MAIN PROTECTION RELAYS - Bidders who have designed and manufactured at least 2,000 pieces of underimpedance starting, switch type, static Distance Protection Relays, out of which 1000 pieces still in operation since 5 years, and 200 pieces of static type Bus-bar differential Relays out of which 100 pieces still in operation since 5 years.

FOR SCHEDULE 3: MISC. PROTECTION RELAYS - Bidders who have designed and manufactured at least 500 pieces of static type Transformer Differential Relays, out of which 250 pieces still in operation since 5 years, and 20,000 pieces of static type Overcurrent Relays out of which 10,000 pieces still operation since

A complete set of Bidding Documents may be obtained upon remittance of a non-refundable document fee of 500 USD or equivalent convertible currency, to below Bank Accounts and upon a written application to below address with evidence of payment:

ADABANK/ADANA IMAR BANKASI/ADANA ACCOUNT NO: 20000013 20002548

CUKUROVA ELEKTRIK A.S. GENERAL MANAGEMENT SEYHAN BARAJI

P.O.B. 239 01322 ADANA-TÜRKIYE

PHONE: 322-2350681 TELEFAX: 322-2350257 TELEX: 62735 TR

All bids must be delivered to the above offices on or before 14:00 hours Local Time, on JANUARY 27, 1994 and shall be opened at above offices of General Management.

It is essential that the Bidders shall be in conformity with the Prerequisite for Eligibility and the Bids shall be submitted in full conformity with the Bidding Documents. Other Bids shall be rejected.

ÇEAS reserves the right to accept or to reject any Bid and annul the bidding process and reject all Bids, at any time prior to award Contract, without thereby incurring any liability to the affected Bidders or any obligation to inform the affected Bidders of the grounds

#### **LEGAL NOTICES**

Mayflower Brokers Limited
THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN pursuant to
Section 98 of the Insolvency Act 1986 that a
Meeting of the Creditors of the above-named
Company will be held at EUF Broadway House.
Totalil Street. London SWIII 9NO on 5 January
1994 at 11.00 a.m. for the purposer mentioned at
Section 99 to 101 of the said Act.
Creditors withing to view at the Meeting mas

Section 99 to 101 of the said Act.
Creditors wishing to your all the Meeting must lodge their proxy, together with a full statement of account at the registered office - 1 -11 Hay Hill, London WEX 7LF not later than 12 moon on 4 January 1994.

For the purposes of voting, a secured creditor is required (andless he surrenders his security) to lodge at 1 - 11 Hay Hill, London WEX 7LF before the meeting, a statement giving partlenlars of his security, the date when it was given and the value at which it is assessed.

Notice is further given that a list of the manes

white at which it is assessed.

Notice is further given that a list of the names and addresses of the Company's creditors may be inspected, free of charge, at i - 11 Hay Hill, London Wix 7LF between 10.00 a.m. and 4.00 p.m. on the two business days preceding the date of the section stated above.

By Order of the Board

M.S. LAWSON, DIRECTOR

**AEROTECH ALLOYS LIMITED** 

NOTICE TO SHAREHOLDERS

TAKE NOTICE THAT as application has been under to the Supreme Court of Western Australia by the acheme administrators of the Company for orders pursuant to sections 411(7) and 13 22(4) of the Corporations Law. The application is made because between July 1992 and August 1993 the administrators were directors of subsidiaries of the Company and the Company white the court of the Company white the court of the Company white the court of the Company without leave of the between July 1992 and August 1993 the administratory were directors of subultitation of the Company and mortgages of the Company without leave of the Count, when leave of the Count stay be required under the Corporations Law. The administrators seek a determination whether leave of the Count is necessary and, if so, they seek orders for such leave and declaration whether leave of the Count is necessary and, if so, they seek orders for such leave and declaration whether leave of the Count and Debardous validating their acts sense July 1992. Densits of the application, may be obtained from Bible Dawson Weldens, Solicitors (Mr P Taylor), 221 St George's Temane, Perth. Western Australia, telephone lat 401 9 483 4833, Fex. Int 401 9 483 4834 if you wish to apply so be heard on the application, you must give notice of your attention to the Count and to Bible Dawson Waldron and your application will be heard by the Count at 9.15m on 21 January 1944. REROT IS ALLOT 9 (INNI IED Registrared number: 2725112

Former name Werbnar Limited
Trade Classification: 15 November: 1993
By tehom appointed: 1 turnbull 500tt Holdings ok,
Date of charge, 9 March 1993
Nature of charge Debermuse
VIVIAN, BURRAY BARSTOW and MEU, HUNTER COOPER

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VIVIAN, BURRAY BARSTOW and MEU, HUNTER COOPER office holder nos. 005316 and 005399/01) ol Robson Rindes, 186 Cny Road, London ECTV 2NU Joint Administrative Receivers

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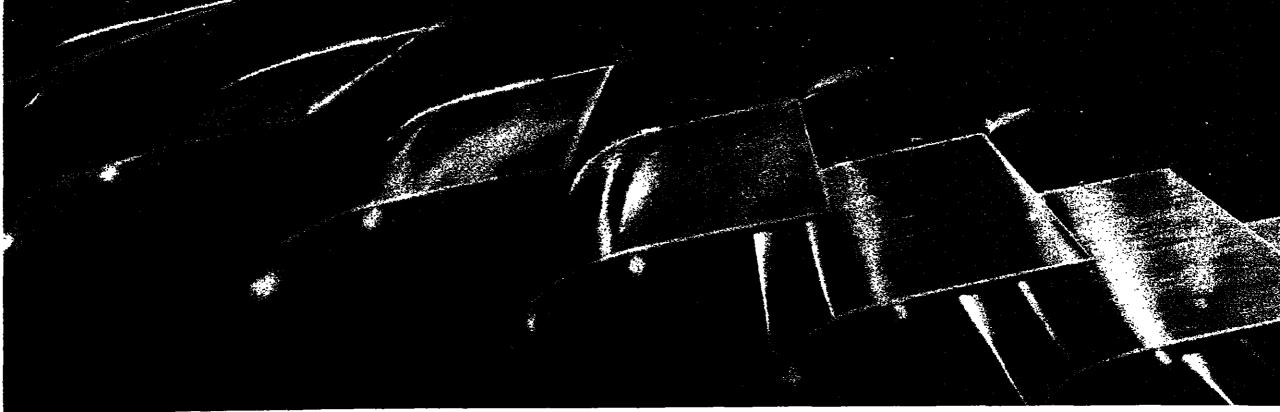
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### CIERMERIC

3 Oak Ind

How our technology makes even more efficient use of fossil fuels

Flow testing of blade profiles



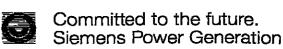
In energy conversion processes, cost-effectiveness and pollution control have a common denominator, namely plant efficiency. The less primary energy a power plant requires to generate one kilowatt hour of electricity, the fewer pollutants are produced and the lower

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# Zimbabwe's first platinum | Pakistan counts the cost of cotton losses

The go-ahead was given yesterday for Zimbabwe's first

Broken Hill Proprietary, the large Australian steel and natural resources group, announced that it would proceed with the A\$310m (£142m) development of a mine and associated processing facility at the Hartley complex, on the country's Great Dyke.

The project is a joint venture with Delta Gold, another Australian mining and exploration group, although its funding will be provided solely by BHP. Assuming that an investment agreement is successfully executed with the Zimbabwe government, BHP will have a 67 per cent interest in the project. with Delta retaining 33 per

According to Mr Peter Vanderspuy, Delta's chairman. Hartley may be linked with other properties on the Creat Dyke to form a substantial platinum producing area. He said recently that BHP and Delta were involved in talks with RTZ Corporation and

about pooling their interests. Mr Vanderspuy suggested that the Great Dyke was geologically similar to the Bushveld Complex of South Africa. the world's biggest repository of platinum group metals. He believed the Great Dyke area had the potential to support operations producing up to 600,000 troy ounces of platinum a year - about 15 per cent of present western world demand.

Delta said recently that discussions the Zimbabwe government had "progressed well" and that "agreement-in-principle" had been reached on an investment framework for the project. It is expected that the development will begin fairly early in 1994. Collaboration between the

two companies on the potential project began three years ago. Delta, which holds an exclusive prospecting order on a 640square-kilometre area in the of the Hartley Complex, invited BHP to undertake a feasibility study on the possible extraction of platinum group metals

the two companies, BHP was required to let Delta know by the end of 1993, whether it intended to proceed with development of the mine. Last week. announcing BHP's half-year results, Mr John Prescott, BHP's managing director, made clear that the Melbournebased company intended to keep to that timetable.

The A\$310m project expenditure will be spread over a three-year period, and the project will initially be designed to permit the mining of about 2.2m tonnes of ore a year. Delta recently estimated that, on the basis of 2.1m tonnes of ore a year, the mine would turn out some 150,000 troy ounces of platinum, 110,000 ounces of palladium, 11,500 ounces of rhodium. 23.000 ounces of gold, 7m lb of nickel and 5m lb of cop-

The project is expected to employ over 2,000 people. ws of BHP's decision lifted Delta Gold shares, which ended the day up 10 cents at A\$3.77. BHP, however, shed 16 cents, to A\$16.36, in the generally weaker Australian market.

development given go-ahead Many growers are now thinking of planting alternative crops, writes Farhan Bokhari

A n uneasy quiet prevails around the village "Chak 38" outside Faisalabad - the centre of agricultural research and planning in the Punjab province, which is the source of much of Pakistan's foodgrain and cotton. A small group of peasants have gathered outside the half-built house of Mr Bashir Ahmed, a local landowner. The mood is sombre, almost funereal.

On the outskirts of the village, other peasants look, with a sense of immense frustration, at the bare 21-acre holding that should have yielded Mr Ahmed a valuable cotton crop. Their crops have also been devastated by this year's widespread pest attacks and many are now thinking of planting alternative crops. But if they do so it will be with heavy hearts. Meanwhile Mr Ahmed is still

counting his losses. The destruction was so bad that he decided to plough his land rather than first taking the pick from his cotton plants. The labour costs would have been more than the value of the crop that remained after the pest attack.

The tragedy is not confined

Brazil's 1994-95 cotton output is forecast at 500,000 tonnes, up 40,000 tonnes from the current 1993-94 projection of 460,000 tonnes, according to a US agricultural attache, reports Reuter

from Washington. The projection is based on estimated area increases in the two largest Center-South region states of Parana and Sao Paulo, the attache wrote in a field report and filed from Sao Paulo. Prices are expected to increase in 1994 and encourage producers to

Production in the north-east region is forecast to repeat the 1993-94 level of 50,000 tonnes, restricted by dry weather, boll weevil infestations and limited and expensive producer credit.

to the cotton growers themselves. It has turned into a national setback for a country that was hoping partly to pay for its economic needs out of a bumper crop this year. Almost 60 per cent of Pakistan's export earnings come directly or indirectly from cotton.

The government now esti-mates that at least 15 per cent of the 12m bales of cotton it was expecting has been lost. That projection subject to the uncertainty caused by local newspaper reports, some of which have estimated a loss of over 25 per cent. In the absence of reliable monitoring systems, no one can be exact, but there is no doubt that the losses have been substantial.

realise the importance of doing so and instead chose to save on input costs Cotton researchers are also looking into other factors that may have contributed to the severity of the damage. Scien-"We will not be able to achieve our targets and we tists at the CRI are trying to may stay in the range of 10m bales," says Mr Ahmed establish a link between higher night-time temperatures - on

for Commerce. "This definitely in previous years - and its would be detrimental to our economy because the surplus hope to develop new varieties of 2m bales would have added more tolerant to such environto our meagre foreign mental changes. exchange reserves. Human error is being cited as one reason for the setback. "Where the damage has been caused, it is because there was no virus here before and farm-

Mukhtar, the Minister of State

Meanwhile, back in the fields farmers like Mr Ahmed remain depressed. "I shall never sow cotton again although I have done it for 6 years so far," he declares. "For us, there's no cotton, he says, waving his hand towards his fellow farmers did not take adequate precautions," says Mr Wahe ers. His prophecy of doom for cotton reflects the attitude of Sultan Khan, director of the government's highly respected Cotton Research Institute in Faisalabad. According to Mr afraid that it has become a

Khan, the worst hit areas were Despite such fears, however. those with no record of similar it is not yet clear how badly attacks in recent years. That created a sense of complacency Pakistan's cotton production will suffer in the after-shock of among the peasants and pesti-cides, which could have prothis year's experience. More and more farmers are show vided a useful safeguard, were not used. The farmers did not

reluctance to face the risks of cotton growing, but officials such as Mr Khan are confident that the profit motive will ensure that most will soldier on. He estimates that spending Rs1 (2.1p) on inputs for cotton can earn a farmer Rs43.50, a much better return than those offered by other crops like

wheat or rice. Some officials are confident that Pakistan's success in raising its cotton output in the past will prove to be the crucial driving force behind future efforts to raise production. During the past four decades the countries cotton production has risen by a factor of ten with the adoption of newly developed high yielding varieties and improved husbandry

Back in the fields, however, many peasants find that track record of rapid progress little consolation after this year's heart-breaking experience.

### Aluminium anti-dumping suits threatened by Alcoa

1120.5-21 1122/1114

Aluminum Company of an agreement to cut world out-America will file anti-dumping charges against aluminium exports from the former Soviet Union if multilateral talks in Brussels on January 18 and 19 do not result in an agreement to cut world production of the metal, the company's chief executive, Mr Paul O'Neill, warned yesterday, reports Reu-

ter from New York. "If a solution doesn't come about in January, it'll be time to file suit under anti-dumping laws," he said. "We could be successful in such suits," he

Mr O'Neill said he was "somewhat optimistic" that the talks between aluminium producing nations would produce put temporarily 1.5m to 2m tonnes a year.

Western producers have blamed a flood of exports from Russia for a recent slump in real world aluminium prices to their lowest levels ever in real terms.

Speaking at an analysts meeting Mr O'Neill said, however, that anti-trust laws in the US and other western nations posed a formidable obstacle to any co-ordinated cuts.
"It's not possible under

anti-trust law to have an allocation process," he explained. So, forming an agreement was going to involve "an unbelievably artful drafting

# Lead and zinc smelters cut capacity

By Kenneth Gooding,

Lead and zinc smelters are being forced to shut production capacity because concentrates, their essential raw materials, are in short supply. Concentrates are intermediate materials produced by mines and shortages are building up because many mines have been closed, victims of low metal

Asturiana de Zinc of Spain, which has an annual capacity of 320,000 tonnes, enough to satisfy about 6 per cent of western world demand, is the latest producer to announce cuts. It said its zinc output would be reduced by 70,000 tonnes next year. The company production by 10,000 tonnes a month in November and

Asturiana blamed concentrate shortages for its decision but some traders pointed out that at present it was discussing 1994 supplies with mines around the world and that the announcement might have been a negotiating ploy. They also suggested that the concentrate shortage was only just begining to bite in the zinc market.

However, the situation was more severe for lead. Mitsubishi Materials Corporation of Japan said this week that it would close its only lead smelting and refining plant in April next year - the plant is

already had been forced to cut Japan's third-largest with an annual output of about 30,000

tonnes. "Adverse market conditions and other factors have made continued operation of the facility uneconomical," the group said. In particular, Japan's decision to cut its tariffs on lead imports to 3 per cent from 9.1 per cent as a result of the Uruguay round of international trade talks contributed to this decision.

Ms Karen Norton, analyst at Billiton-Enthoven Metals, part of the Royal Dutch/Shell group, estimates that, with the Mitsubishi closure, about 130,000 tonnes of refined lead production cuts have already been announced for 1994 compared with cuts of about

One of the other companies

to have announced cuts, MIM of Australia, said it was to shut one of its two Mt Isa smelters next year because its stock of concentrates was running low. The latest statistics from the

International Lead and Zinc Study Group show that in the first ten months of this year mine production of lead was down by 10.7 per cent or 205,000 tonnes to 1.7m tonnes while production of refined lead eased by only 1.1 per cent to 3.68m tonnes

Mine output of zinc dropped by 9.3 per cent, or 439,000 tonnes, to 4.29m tonnes while refined zinc production slipped by only 0.7 per cent to 4.55m

### **Broker forecasts tighter** sugar market for 1994

**CROSSWORD** 

No.8,339 Set by HIGHLANDER

By Deborah Hargreaves

average 3°C to 4°C higher than

spact on the final yield. They

The sugar market should tighten somewhat in the new year as demand continues to rise although the current ready supply to the world market and slow import demand has kept prices steady, according to the latest sugar report from E.D. & F. Man, the London commodities broker.

The success of this year's Australian and Philippine sugar crops is currently satisfying short-term demand, but Man suggests that the situation may change early next

north-east is lower than last

Brazilian exports could be reduced if production in the

year - fears of a 50 per cent drop in output have been circulated. In addition, the outlook for the Thai and Cuban crops

Cuhan exports were 60 per cent lower than last year in August at 132,964 tonnes. Concern over next year's crop has increased following heavy rains causing possible damage and delay in harvesting.

Conversely, the Thai crop could be affected by dry conditions during the growing season. A hesitant start to the Thai harvest and rumours of millers buying back some of their earlier sales has added to the market's fears of a poor outcome.

#### BASE METALS

**LONDON METAL EXCHANGE** M ALUMINIUM, 99.7 PURITY (\$ per tor

1099.5-100

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AM Officia			973-5		990-9				
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-			440						
E LEAD	S per u	JETTAG)							
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Jan Fob Mar	81.05 81.30 31.55	-0.45 -0.45			1.176 43,194				
Jan Feb	81.05 81.30	-0.45	81 60	31 50	1,176	38 7.641			

PRECIOUS METALS

Gold Coine Krugerrand Maple Loaf

(Prices supplied by N M Rothschild) \$ price 386,00-386 40 259.451 257 874 384 40-384 20 Loco Ltin Mean Gold Lending Rates (Vs USS) Silver Fix Spot 3 months 499.75 503.25 507.60 339.15 342.00 351.55

\$ price 388-391

397.55-400.68

516 65

00-03

386.0 -1.9 386.7 385.5 248 108 386.3 -2.0 386.5 386.5 1 -387.2 -2.1 386.2 386.0 91.59 13,576 389.1 -2.1 390.1 386.0 13,452 283 391.0 -2.1 391.8 390.3 21,779 203 382.9 -2.2 392.8 392.5 5,610 7 382.9 -2.2 392.8 392.5 5,610 7 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) - - - 4,3\$8 1,260 -1 7 389.0 385.0 14,3\$7 1,517 389.5 -1.9 390.0 389.0 1.991 111 390.5 -2.2 391.0 331.0 184 3 392.1 -1.9 - 57 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 12530 -2.70 - - 7 6 12530 -0.70 125.50 123.50 3,823 214 123.30 -0.70 123.00 123.00 **ENERGY** E CRUDE OIL NYMEY (42,000 US galls, \$/barrel) # CRUDE OIL IPE (\$/barrel)

Precious Metals continued

Day's Open change High low int Vol.

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

+29 13.24 13.55 89.934 15.241 +30 14.04 13.76 19.728 1.723 +28 14.22 14.03 12.42 2.084 +13 14.32 14.26 7.430 120 +18 14.63 14.50 6.062 125 7,420 120 0 6,062 125 - 5,216 -144,574 18,855 III HEATING OIL NYMEX (42,000 US gails, c/US gails) +104 44.50 43.40 40.249 16.773 +105 45.25 44.10 49.544 16.258 -85 45.60 45.05 32.527 7.094 -80 45.40 45.05 22.058 1.855 -85 45.40 45.00 24.900 1.473 -85 45.90 45.20 14.827 1.248 271.272 45,749 4-050 143.00 141.75 31.953 7.594 -0.75 143.75 142.75 19.157 33.853 -0.75 144.25 143.25 154.65 2.271 -0.75 144.25 143.25 154.65 2.271 -0.75 144.75 144.00 98.70 333 -0.75 144.75 144.05 6566 133 -0.75 144.75 144.25 6566 2.942 M NATURAL GAS NOWEY (10,000 minibil, Simmbil)

2035 +033 2090 2015 9,345 23,22 1 970 + 000 1 835 1 850 9,222 1 980 + 030 1,505 1,375 7,001 III UNLEADED GASOLINE N/MEX (42,000 US galls ) of US galls ) +C3 40.19 39.15 76.302 13.622 +73 41.55 40.70 40.140 13.652 +70 43.05 42.55 31,596 2.912 -60 46.30 45.90 20,905 2.922 -50 47.05 46.70 28,188 1,780 +48 47.75 47.40 7.564 1,109

GRAINS AND OIL SEEDS WHEAT LCE (E per tonne) 97.95 +0.30 88.05 97.70 862 99.90 - 100.10 106.10 2.075 101.25 +0.20 101.50 101.15 1.639 102.15 +0.25 - 132 89.75 +0.20 88.75 88.75 78 90.80 +0.10 90.80 90.80 487

■ WHEAT CBT (5,000bu min; cents/60lb bushel) 37:28 -0/4 374/8 377/2 90 25:56 +1/0 357/0 354/0 154,110 25:000 343/6 345/0 345/0 345/0 345/0 345/0 345/0 345/0 345/0 35:66 45/3 35:26 45/3 35:70 5:125 145 252,415 39,740 MAIZE CST (5,000 bu min; cents/56to bushet) Mar 299/6 +1/0 300/2 299/0 1,825 May 302/6 +1/0 303/2 301/6/769,740 302/0 +1/0 303/2 307/6 788,740 785,45 302/0 +0/6 303/0 301/4 349,45 27,130 284/2 +0/2 285/0 284/2 382,535 19,105 268/2 - 269/0 268/0 46,160 1,575 273/6 -0/2 274/4 273/4 161,90 11,055 1,695/m 139,235 Jan Mar May Sep Nov Total 104.20 +0.20 104.00 104.00 105.60 +0.10 105.50 105.50 107.50 +0.25 92.65 94.90 SCYABEANS CBT (5,000bu min; cents/60th bushel) 
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 SOYABEAN OIL CBT (60,000tbs; cents/b) 29.17 +0.33 29.52 29.00 2 29.99 +0.31 29.52 28.95 18.163 6,816 28.60 +0.23 29.05 28.00 14.792 1.884 27.50 +0.18 28.50 27.50 11.972 1.453 26.50 +0.03 26.90 26.45 4.182 56.0 26.50 +0.03 26.90 26.45 4.182 56.0 26.184 26.25 26 Jan Mar May Jul Aug Sep Total 4,182 560 98,138 21,173 SOYABEAN MEAL COT (100 tons; \$7ton) Jan Mar May Jul Aog Sep Total 200.8 +2.7 202.0 199.2 21.809 5.971 201.1 +2.8 202.4 199.5 28,140 4,437 201.9 +2.9 203.0 200.8 11,477 1,032 202.6 +3,4 203.5 208.8 10,624 1,013 POTATOES LCE (C/tonne)

1875 +033 1795 1380 25,623 9,170 1880 +023 1675 1840 17,252 3,435 1,860 +030 1375 1880 13,894 1,239 1870 +030 1885 1880 9,222 937 +-2 40.10 39.15 26.382 13.622 +73 41.55 40.70 40.140 13.852

854 339 342 307 38,403 2,467 919 17,106 3,243 831 9,484 1,465 943 10,204 251 871 921 931 942 952 967 1216 1243 1262 1276 ■ COCOA (ICCO) (SDR's/torne) 1271.09 E COFFEE LCE (\$/tonne) 1221 +1 1225 1236 +5 1240 1226 +5 1230 1222 +1 1227 1222 +2 0 1223 +6 0 1220 1220 0 654 753 183 ■ COFFEE 'C' CSCE (37,500tbs; cents/fbs) Star Sap Dec Mar Total 76.30 +0.05 76.70 75.60 33,873 5,712 77.75 +0.05 78.00 77.20 9,019 677 79.20 +0.25 79.40 78.70 2,395 239 60,70 +0.45 80,75 80,00 1,646 11 82.25 +0.35 82.65 82.00 1,191 28 84.25 +0.50 60,00 1,0 COFFEE (ICO) (US cents/pound) Dec 21 Comp. daily ..... 15 day average M No7 PREMIUM RAW SUGAR LCE (cents/lbs) 18,77 +0.22 10,75 10,85 1,192 29 11,00 +0.21 - 840 -11,21 +0.20 - 2,919 -11,91 -0.20 - 45 -4,786 29 May Jed Get Total WHITE SUGAR LCE (\$/tonne)

282.00 +4.00 282.00 278.00 7,598 284.00 +3.20 282.00 282.00 1,756 288.00 -2.90 287.50 286.00 1,490 277.30 +2.70 275.70 275.70 1,725 278.30 +2.20 - 79 277.30 +1.80 - 98 ■ SUGAR '11' CSCE (112,000lbs; cents/lbs) 10.55 +0.25 10.56 10.34 45,813 17,855 10.77 +0.22 10.78 10.58 22,997 3,420 10.69 +0.21 10.69 10.51 12,448 879 10.69 +0.16 10.62 10.57 12,468 69 10.69 +0.18 10.62 10.57 1468 69 10.69 +0.18 106 FREIGHT (BIFFEX) LCE (\$10/index point) COTTON NYCE (50,000fbs; cents/fbs) -8 1250 1250 -6 1265 1265 -3 · · · -8 1285 1285 -4 1155 1155 23 11 6 47,872 4,682 E ORANGE JUICE NYCE (15,000/bs; cents/lbs) 108.80 +0.20 109.50 108.50 5.282 901 112.20 +0.25 112.70 108.75 9.932 1.107 115.15 +0.30 115.05 112.75 2.987 144 118.15 +0.30 115.00 116.00 957 227 120.20 -0.65 120.00 120.00 641 1 122.20 +1.65 122.20 122.00 150 6

INDICES

■ REUTERS (Base: 18/9/31=100)

M CR8 (Base: 4/9/56:100)

Dec 22 Dec 21 month ago 1657.8 1669.0 1619.9

Dec 20 224,79

COTTON Liverpool-Spot and shipment sales amounted to 240 tornes for the week ended 17 December, against 77 tornes in the previous week. Improved demand brought moderate purchases, mainly in Cameroon descriptions. Meli

1245 1258

Clese 1122

+12

December/January C and F Dundee: BTC \$475, 8WC \$500, BTD \$450, BWD \$465. December/January C and F Antworp: BTC \$455, BWC \$455, BTD \$425, BWD \$425.

MEAT AND LIVESTOCK ELIVE CATTLE CME (40,000fbs; cents/fbs

Day's Open change High Low left Vol · 73.550 73.225 31.562 9.573 · 72.525 72.300 3.484 73,400 0.125 73,400 73,400 PORK SELLIES CME (40,000lbs; cents/lbs) Feb Mar 56,600 +.300 56,750 55,950 54,550 +.300 54,750 54,000 1,251 149 9,213

> LONDON TRADED OPTIONS Strice orice \$ tonne --- Calls --- Puts ---Feb May 42 67 30 54 20 42 25 37 53 1750 ..... 1800 ..... 1850 .... 102 73 50 S COFFEE LCE

LONDON SPOT MARKETS

CAUDE OIL FOB (per barrel/Feb) Brent Bland (dated) Brent Bland (Feb) W.T.I. (1pm est) III OIL PRODUCTS NW prompt delivery CIF (tonne) Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Jet fuel \$145-147 +1

E OTHER Gold (per troy cz) Silver (per troy cz) Patinum (per troy cz.) Patinum (per troy cz.) \$396.20 501.5c \$384.15 \$123.25 85.5c 34.50o 12.06r Copper (US prod.) Lead (US prod.) Tin (Kuela Lumpur) +0.02 224.50c Unq. +0.50 121.84p 98.05p 74.96p +0.78° +6.80° +1.75° Lon. day sugar (raw) Lon. day sugar (wie) Tate & Lyle export Ung. £129.0 Wheat (US Dark North) £175.0z Rubber (Jan)♥ Rubber (Feb)♥ 61.00p 61.25p 209.5m Rumber (KL RSS No1 Jul) Coconut Oil (Phil)§ \$837.5x +32.6 \$387.5w \$445 £200.5

20,384 2,586

VOLUME DATA
Open Interest and Volume data shown for
contracts traded on COMEX, NYMEX, CBT,
NYCE, CME and CSCE are one day in arreas.

+0.30 E per tonne unless otherwise ustated, p pencelvig, c centurito, r ringgiffig, m Mateysian centuritg, y Febrillatr or Feb. 2, Jan. 9 Sept Cel. 1 Declare, Naturillar, V. Bebruch, § CEF. Rottsrüsen. § Button market close. § Sneep (Live weight proces). Change on week, provisional prices.

Copra (Phil)§

Soyabeans (US)

#1,450 0,550 42,400 40,900 129 139
41,450 0,750 45,500 45,000 11,980 1,180
45,250 0,475 46,650 46,200 5,255 677
52,400 0,150 52,575 52,350 1,286 136
51,400 -51,475 51,250 994 141
24,669 2,816 54,775 +.325 55.050 53.700 5,526 1,008 55.050 +.200 53.400 54.200 962 138

> Not a hero, but firm on guard-ian's responsibility (6) 4 Spoilt by second-rate editor 9 Immature creatures in US city joining drunken rave (6) 10 One's ability to choose to

release Shakespeare? (4,4)

12 Note against note during the interval (S)

13 Arrival of many in continuously observed state (S) E COCOALCE 975 ..... 1000 ..... 1050 ..... ously changing state (6)
15 Was very smelly without second fuel container (4) 16 Rugby player is on the ball forty misuses (3,4)
20 Fiers escaped being disposed

of in lottery (7)
21 European currency pushed by Pole? (4) 25 Does not work well in trou-26 Strike back with spear in a

manner of speaking (8) 28 Cardinal in high position (8) Start to prevent groom run-ning amok in ethnic persecution (6) 30 Moved among equals for a 31 Mental duliness shown by Proust characters (6) DOWN
1 Tragedy about Launcelot's first friendship (8) -2.20 Unusual pair circumscribed by need for cosmetics (3,5)
 Last of Bessemer kilns heats +0.5 up a lot (6) 5 Singer's carefree prank (4)

27 Spots Bill going over a couple of points (4) Solution 8,338 POTASH CRATES
A A O O C C
PRIMARY BULWARK
S B C R E P A
DEPOSITION ASPS
U N G T I
SPRIG HAWTHORN
L I O C O
CASHMERE ROBITM
M A T S S L II
WALLING ATROPHY
T G O E O I

6 Inexperienced pilot - what a

pest! (8) 7 Time to steal and carry off

11 Fully round if one has to

expand (7)

14 This cat is the fastest, said swindler (7)

17 Inconspicuous position where defenders have meals? (4,4)
18 The second athlete out of bed

19 In Scotland burn 'er ribbon in the wind (8)
22 Pronounce donkey injured according to Cockney (6)
23 Took the chair over fury cre-

ated by lampoon (6)
24 Ten wickets down is maxi-

mum (3-3)

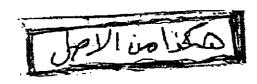
something of little value (6) Former upper class were first ----

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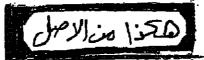
🏙 i 🛇 🖃 Lini si

JOTTER PAD

A Pelikan Toledo Limited Edition fountain pen (retail price £599) is first prize in the FT Christmas Crossword, published in Weekend FT on Friday; five Pelikan Souveran pens are the runner-up prizes.



.-0.9



MARKET REPORT

# Profit-taking halted as equity buyers reappear

By Terry Byland, UK Stock Market Editor

The optimists refused to be daunted by early falls in UK stocks yester-day and, encouraged again by firm-ness in stock index futures, shares were driven ahead towards the close by suggestions that a Swiss investment house was putting together a large buy programme in UK equities.

In early trading the FT-SE 100 Index was down nearly 10 points as overnight profit-taking orders were completed. But the day's low in the 3,333 area was reached quickly and the market then benefited from firmness in other European bourses and a solid premium on the March contract on the Footsie index.

With several sectors facing profittaking recommendations from UK broking houses, upward progress was difficult and the gain in the market was stopped at around 15 points on the Footsie before profittakers came back again when UK bonds turned sluggish.

The final punch came when the March futures contract moved to a strong premium and shares moved close to the early highs. At the end of the session, the FT-SE index showed a net gain of 13.3 to 3,355.7. Renewed demand for the smaller stocks took the FT-SE Mid 250 Index to a new peak of 3,727, up 20.1 on the day.

Traders saw yesterday's performance from the stock market as convincing evidence that the big investment institutions will not let share prices fall very far below existing levels before re-entering the market as buyers of UK equi-

Account	Dealing	Dates		
"First Dealings: Dec 13	Jan 4	Jan 17		
Option Declarations: Dec 30	Jan 13	Jan 27		
Lust Deslings Dec 37	Jan 14	Jan 28		
Account Days Jan 10	Jan 24	Feb 7		
"New time dealings business days earlier.	may take	place from	lieo	

ties. However, buying was somewhat selective with several sectors lagging behind a stock market which has performed spectacularly over the past two months. Significantly, Seaq volume

increased as the market turned higher and the final total was 779.2m shares compared with 756.2m on Tuesday; equity trading retail value in the previous session was £1.78bn, an impressive figure

Non-Footsie business made up around 66 per cent of yesterday's Seaq total, a relatively high level compared to recent sessions which have been led by the Footsie stocks.

LONDON STOCK EXCHANGE

Interest rate hopes remained in place, inspiring further gains in the erchant banks and other financial shares. Building stocks, also closely linked to interest rate hopes, did well and the stores sector, which has lain under a cloud, found buvers.

Strategists noted that the London market appeared to brush off news from the corporate sector, which ranged from renewed threats of problems at Euro Disney to another asset sale by Lasmo, the UK-based oil exploration company.

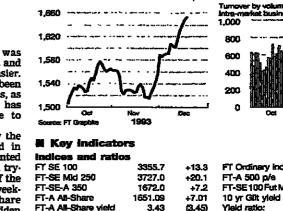
Sentiment was also helped at first by a steadier tone in Uk govern- margins of their holdings.

unsettled later when both short and longer dated bonds turned easier. The domestic bond market has been a prime force behind UK equities, as the fall in returns on bonds has made shares more attractive to institutional investors

However, while impressed by the high trading volumes reported in the stock market, traders pointed out that marketmakers are still trying to keep books tight ahead of the extended Christmas holiday weekend, and that this makes share prices highly responsive to sudden changes in investment direction. The big institutions have largely closed down their trading positions for the extended holiday break and

are now content to overhaul portfo-

lio positions, trading only at the



FT-A All-Share index

Merchant Banks

Other Industrials



y Indicato	rs				
es and ratio	5				
100	3355.7	+13.3	FT Ordinary index	2513.7	+
Mid 250	3727.0	+20.1	FT-A 500 p/e	21.64	(21.
A 350	1672.0	+7.2	FT-SE 100 Fut Mar	3377.0	+1
I-Share	1651.09	+7.01	10 yr Güt yleid	6.23	(6
II-Share yield	3.43	(3.45)	Yield ratio:	1.96	(1.
performing	sectors		Worst performin	g sectors	
		147	1 Tertials	-	_

3 Food Retailing

### **Forecast** cut hits

Coats

The state of the s

CAOSSWORD

Textiles group Coats Viyella was hit after one of its joint brokers cut its profits forecast for the company to reflect the

slow recovery in the industry. Securities house BZW, which shares the brokership with Cazenove, was said to have cut by 25m to £147m for this financial year, bringing its estimate

The downgrade was followed by a statement from the company that it expected to meet its original forecasts. Some in the market interpreted this as an unwarranted move to dampen criticism and failed to take heart. The shares remained at their low of the day, down 81/2 at 2591/p.

Kleinwort strong

The rehabilitation of Kleinwort Benson, the merchant bank, was taken a stage further yesterday after the bank announced its long awaited new senior management structure. Sir Nicholas Redmayne and Mr David Clementi will share the chief executive role at the merchant bank.

The moves were greeted enthusiastically by the stock market, where Klemwort Benson shares, savaged in the aftermath of the stock market crash of October 1987 and also by a disastrous bought deal in Premier Consolidated Oilfields, surged ahead 30 to 591p, their highest closing level since just before the 1987 crash.

A banking specialist commented: "After their half-year performance there was really no need for any major upheavals in Kleinwort's businesses: the news got a very receptive audience." However, he also attributed part of yesterday's upsurge in Kleinwort shares to making in the UK. Lasmo an ever tightening squeeze on shares closed a penny harder shares closed a penny harder marketmakers' short positions in the stock. S.G. Warburg also partici-

pated in the strong showing of the merchant banks sector, finishing 12 up at 942p. News that Lasmo is selling £123m of offshore North Sea assets, including part of its Liverpool Bay and Southern

Gas Basin interests, came as a surprise to the market. The shares' failure to make progress after the move, generally greeted favourably by oil sector analysts, was attributed to hefty selling pressure by one of the leading US investment

banks involved in market-

TRADING VOLUME

AT Inch.†

Bowater†
Britz Aerospace†
British Aerospace†
British Gast†
British Shee†
Burnst
Burneth Castrot†
Burton
Cable & Wire.†
Carthury Schwerk

Lend Securities\*
Laports
Laports
Laports
Laport & Generat\*
Laport & Abboy
Lloyde Renk\*
LASIMO
LORGON Elect.
LORGON Elect.
LORGON Elect.
LORGON MEPC\*
MEPC\*
MEPC\*
MEPC\*
MERCAN Elect.
Mornison (Wm.)
MPC
ReadWest Benk\*
NetCool Present\*

Vol. Closing Day's 000s price change

1,000 2,600 23,000 23,000 11,000 3,900 2,400 1,200 1,200 1,100 1,100 1,100 1,900 1,900 1,900 1,900 1,900 1,900

at 114p. Turnover was a hefty 5.2m shares. "It is a good deal for Lasmo

and they got a good price; it is gratifying that the Lasmo directors are aggressively managing the company's assets after the problems of the past year or so," said an analyst.

British Gas was the market's most heavily traded stock, with more than 23m shares changing hands. The stock price retreated 131/4 to 3331/4p. still burdened by the market's poor reception of the Depart-ment of Trade move to dismantle British Gas's monopoly in the domestic gas market.

There was also evidence of large-scale switching out of Gas and into BP. The latter improved to 358p at one point following the switch moves, but attracted flurries of US selling late in the session to close marginally easier at 355p.

Reuters jumped 44 to 1816p on a stock shortage in the wake of a number of relatively large delayed trades which made up nearly half the day's 869,000 share trading volume. The shares initially hit an all-time intraday traded high of 1822p. Earlier S.G. Warburg reaffirmed the share on an international asset allocation list which included nine other UK stocks.

International gained 22 to 890p with dealers focusing on a buy note from US house Goldman Sachs. Goldmans was unavailable for comment. Chemicals group ICI fell 4 to

International publisher Reed

**NEW HIGHS AND LOWS** FOR 1993

ENEW HIGHS AND LOWS
FOR 1993

NEW HIGHS (291)

RETUSH (PRIDS (2) AMERICANS (1) BANKS (1)

TSB, BREWERS (1) Globs Mow, BLDG MATLS (12) FPB, Baggeridge Rock, Caradion PL, Haywood Williams PL, Mingsgar, Lisham (J.)

Mancler, Marloy, Piliagron, Do, Wintha, Shetiski Ina, Termer, Bysintess SERNY (4)

Caster, Corp. Services, Page (PL, Scott Pichord, CHEMS (3) BASS, Luigh PL, Wolstenholme Rink, COMULDERATES (2) Danisler-Berc, Grampion, CONTIG & CONSTRON (8) Berkeley, Lon. & Cydeside, Sheriff, Westbury, Wiscon Bowden, Wilson (C), ELECTRICALS (8) Denmare, Cowntig & Constructive, Sheriff, Westbury, Wiscon Bowden, Wilson (C), ELECTRICALS (8) Denmares, Downlord, Sheriff, Westbury, Wiscon Bowden, Wilson (C), ELECTRICALS (8) Denmares, Downlord, Sheriff, Westbury, Wiscon Bowden, Wilson (C), ELECTRICALS (8) Denmares, Downlord, Sheriff, Westbury, Wiscon Bowden, Wilson (C), ELECTRICALS (8) Denmares, Downlord, Sheriff, Westbury, Wiscon Bowden, Wilson (C), ELECTRICALS (8) Denmares, Downlord, Sheriff, Westbury, Wiscon Bowden, Wiscon, Rockers, Sement, Sement, Soundhare, Charles Step (8) Balbough, GBC, Haira, Hill & Smith, Mi, Molina, Protean, Remote, Soundhare, EMG (BL), Sheriff (1) Independent of the Communication of the Communic

MEW LOWS (13)
BRITISH FUNDS (1) BLDG MATLS (1) Phoents
Trinbe, BUSNESS SERVS (1) Ind. Food Mach,
CHEMS (7) Holidey, ELECTROMICS (1) Linx
Printing, ENG GEN (1) Lipiend, HEALTH &
HSEHOLD (1) Hursingston, INSCE BRONCHS (1)
Hogg, INSCE COMPOSITE (1) Aon, MEDIA (2)
Blanheim PI., Novo, MSSC (1) WSP, TEXTS (1)
Cortautis.

754p after BZW, the company's joint broker reduced its forecast for the company's 1994 profits. The securities house

said it had adjusted its forecast down by around 8 per cent but was still above Hoare Govett's 275½p. £350m bottom of the range estimate. It said it expected the shares to fall by between 5 and

+1.2

10 per cent before they became a "compelling buy". Chemicals group Courtaulds fell 10% to 455p as a result of a technical trade in the options market by one securities house left with too much stock on its hands. The trade offset the potentially beneficial effect of a £2.7m disposal by the company. Courtaulds sold its industrial paints business to Croda International, whose shares eased a penny to 327p.

A worsening stock shortage and some determined buying by one of the leading UK marketmaking houses was said to have driven the banks sharply better in early trading. Best levels were not always held, however, and TSB settled 1% off on the session at 251%p having reached 258p at the out-

Sun Alliance shrugged off suggestions of a Smith New Court downgrade, closing 5 up

at378p. Construction group Costain attracted some heavy activity - 5.7m traded - closing 1½ ahead at 28p with institutions said to be chasing the stock as a strong recovery prospect.

Food retailers came under renewed pressure as stories persisted of an imminent outbreak of price wars and continued fretting over margins. Hoare Govett added additional concerns to Argyll Group, arguing that the stock was particularly prone to eroding margins. The shares dropped 41/2 to

In a mixed food manufactur ing sector, Strauss Turnbull emerged as a strong buyer of Perkins Foods, the shares adding 4% to 67p. The broker argued that the stock had been oversold and that its yield was now double that of the base rate and three times the mar-

ket's yield. There was another generally weak session in the drinks sector, with agency broker James Capel advising clients to take profits. Most of the falls were limited to the brewers with Bass dropping 9 to 558p, Green-alls 5 to 450p, Boddington 7 to 282p and Whitbread 8 to 579p.

Euro Disney slid 8 to 395p as auditors to the theme park operator said it may have to close if it failed in talks to restructure its financing with bankers and parent company Walt Disney by next spring.

P&O jumped foward after announcing the £117.5m sale of a large part of its investment in a Hong Kong terminal. The company said the disposal would add profits of around £44m for 1993. The shares gained 7 to 646p.

Positive comments from Kleinwort Benson and Smith New Court were said to have helped British Aerospace, up 7 at 413p.

MARKET REPORTERS Christopher Price. Peter John, Steve Thompson.

#### into the lower end of the current range of £145m to £155m.

**EQUITY FUTURES AND OPTIONS TRADING** 

Footsie futures regained their lead against the underlying stock market vesterday as buyers returned, writes Peter

The March contract opened at 3,355 and moved ahead to 3.390, at which stage it reflected a premium of some 30 points to cash. Then in the

afternoon, dealers said there

FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex low Trusts

FT-SE-A 350 FT-SE SmallCap FT-SE SmallCap ex low Trusts FT-A ALL-SHARE

**E FT-Actuaries Ali-Share** 

was heavy buying linked to expiry of a large tailor-made Footsie option expiring at

Morgan Stanley, the US investment house, was believed to be behind the deal. The house, which has a prestigious global client list, has become a by-word for large futures related deals in

Est. voi Open int.

# FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point Open Sett price Change High Low 14.0 13.0

FT-SE 100 INDEX OPTION (LIFFE) (3351) 210 per full index point 

Apr 218 41½ 18 Just 242½ 58 Cubs 4,079 Pals 8,094 IN FURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

the past few months. In mid-November it bought 8,000 FT-SE puts - options to sell the market at a fixed time and

By the official close, just after 4pm, the March contract hit 3,377 on moderate turnover of 6,711 lots but the buying pressure pushed it back up by another 10 points in after hours dealing. Fair value for the March

contract - the premium which factors in the cost of carrying minus the dividends that would be had by holding the underlying stocks - is

estimated at around 18 points. On the options side of LIFFE, total turnover of 49,139 lots was up from 37,336 lots on Tuesday but activity was boosted by expiry of a number of stock options.

Some 25 stocks had their December series expiring and all the most actively-traded issues - British Gas (5,634 lots), Dixons (3,582), Glaxo (2,554), Barclays (2,494), TSB (1,846) and Hillsdown (1,698) reflected the technical situation. Turnover in Footsie related options was less than 18,000 lots.

3.51

3.27 3.39 3.45 3.11

P/E Xdadi, Total ratio yld Return

29.41 45.49 1349.10 24.38 48.11 1260.21

5.19 23.94 97.16 1226.92 5.10 24.21 95.10 1350.95 5.48 22.71 97.74 1343.40 5.17 24.00 47.14 1254.17 4.01 32.18 43.20 1381.10

#### LIFFE EQUITY OPTIONS Jan Apr Jel Jan Apr Jel --- Calla ---6 650 19 37% 45% 17 28% 43% 700 4 17 25 53% 59% 74% 260 22% 30 36 4% 9% 17 280 9% 19% 25 14 19 27% 50 6 8 11 2 3% 5% 60 1% 4 6 7 9% 11% Lesmo 110 15% 25% 24% 9% 14 17% (\*\*113.) 120 9% 15% 19% 16 19% 23% Lucas inds 180 17 21 25% 6 11 14 (\*\*189.) 206 7 12% 17 17 22 25 P & 0

800 59 68% 82 3 19 24% 650 28 38 54 27 41% 47 160 19% 26 31% 4 6% 9% 180 9 14% 21 12 15% 18% 330 34% 38% 42 4 9% 13% 360 14 19% 25 14% 24% 28 (\*845 ) Pilkington (\*177 ) Prudential (\*357 ) Brit Akrweys 420 3814 5014 5814 514 144 21 (450 ) 460 14 2714 3814 2114 3014 40 5mil Bohm A 360 37 4714 58 414 1314 1314 (7889 ) 390 1814 30 40 15 2516 3314 5006 550 2314 3814 49 1014 21 3114 (560 ) 600 4 18 2514 4314 50 5914 | RTZ | 750 | 43 5514 7214 1714 3314 3814 (775 ) | 800 | 16 3014 4714 | 41 5614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 8614 8314 | 861 BP 330 38% 37% 44 3% 8 13% (255 ) 360 10 20 27% 13% 21 27 8 8 8 12% (121 ) 130 3 7 11 11 14% 17 8 8 8 5 5 10 18 35 44% 13 25% 31% (557 ) 600 3 15 22 48 55% 61 200 16% 22% 25 7 14 16% 220 6% 12 16% 16 25% 27 550 48% 66% 79 20% 32 44 500 24 41 54% 48 59 69% 330 36 41 44% 4 10% 14 360 16 22% 27% 14% 24 28 ī esco Vodsfora (\*572 )

Cathe 8 Whr. 500 22 381% 52 12% 22% 31 (\*\*508 ) 525 13 26 38 26% 35 44% Countracteds 420 38 48 56 4 8% 17% (\*\*50mm Union 500 56 58 65% 31% 14 19 (\*\*543 ) 650 14 26% 39% 20% 36 42% **Williams** (\*358.) Jan Apr Jul Jan Apr Jul Option BAA 1000 4214 68 87 14 3014 43 (\*\*1022) 1050 4614 42 68 3914 5514 69 (\*\*1023) 1050 4614 42 68 3914 5514 28 (\*\*1023) 1050 814 2214 3214 2714 3414 53 750 24½ 38½ 55½ 21 45½ 54½ 800 6½ 18½ 35 55 79½ 87½ 700 33½ 52 63 11½ 24 37 750 8½ 27½ 38 33½ 50½ 63h Dec Mar Jun Dec Mar Jun Option Abbey Nati 480 18% 36% 40 1% 15% 21 (\*76) 500 1 14 21% 25% 39 43% Assatrad 40 1% 5 7 1 4% 5% (\*40) 600 23 48 54% 1 12 23% (\*620) 650 1 21% 31 32 51 57 Land Secur 750 46 62 76% 4% 13 23% (778 ) 800 13% 31 41% 24% 33 47 Markes & S 420 25% 37% 42% 4% 11 17 (740 ) 460 5% 16% 22% 24% 31% 37% (840 55 54% 63 4% 17 23% (7587 ) 600 13 25% 26% 23% 43 49 Bias Circle 330 14 28 35% 1 15 23 (7342 ) 380 1 13 22 18 31 43% British Gas 330 4 19 24% h 12 18 (7333 ) 380 1 7 11 25% 30 39 Discuss 280 13 24% 32 1 13 18 (7271 ) 280 1 15 22 11 23% 28

Halsdown (\*180 ) Londo (\*130 )

Salnabury 420 22½ 35½ 44 10½ 17½ 25½ (432 ) 460 4 16 25⅓ 33 40⅓ 49 5hell Trans. 700 25½ 36½ 48 9½ 25½ 33½ (712 ) 750 5 14 28⅓ 41½ 58 63 5torahouse 220 17½ 25 29 4 9 12½ (725 ) 240 5 13½ 18½ 14 18½ 22½ 90 5 12 16 7½ 12 14 100 2 8 12½ 15 18 21 1150 54 75 96 9 30½ 44 1200 24 49 65½ 29½ 55 64½ 600 28 44½ 61 20½ 44½ 57 850 6 23 39 53 76½ 67½ Feb Biny Ang Feb May Ang Trafalgar (\*90 ) Uadever (\*1192) Zénaca (\*805 ) Option 

390 40 50% 63% 18% 27% 35% 420 23 37 48% 31 43 51% 500 47% 63% 58% 7% 18 28 550 15 25 31% 30 45 52% 8TR 380 19 24 32½ 9½ 19 23 (7383 ) 390 6½ 11½ 19½ 29½ 37 41 8½ 162com 450 32½ 41½ 49 5½ 9½ 17 (7482 ) 500 10½ 19 27½ 25 29 9½ 12 Cadledy Sch 433 24 37 - 8 19 - (7511 ) 542 10½ 15½ - 33 47½ -

Eastern Blec 650 60 63 73 10½ 17 28½ (780 ) 700 1914 34½ 45 33½ 39½ 53 Sulmess 460 30 39 45½ 12½ 22 28½ (7478 ) 500 10½ 19 27 33 45½ 52 SEC 300 33 39 43 2½ 6 10½ (7327 ) 330 11½ 19 26½ 12½ 17½ 23½ 280 18% 21% 24% 4 8% 12 280 7% 11 15 13% 18% 22

TRADITIONAL OPTIONS Last Declaration For settlement Dec.20 Jan.7 3-month cell rate indications are shown in Saturday editions. Calis: Alvia, Aran Energy, Avesco, Berisford Intil, Setervare, Suis Res., Crossroeds Oll, Greycoat, Heath (CE), LT Pret., Lucas Witz., MGN, Nati Home Losse Pret., Rodine, Spring Ram, Visiors. Puts: ST (PLPd.), Betterware, Carisle, Greycoat, LT

LONDON EQUITIES RISES AND FALLS YESTERDAY

Oil & Gas . 1,511

Others 458

**LONDON RECENT ISSUES: EQUITIES** Janua Armt Mict. price paid cap 1993 p up (2m.) High Low Stock 100 92

† Introduction. § Plecing price. F.P. Fully-paid security. to the Guide to the London Store Service.

Net Div. Grs P/E div. cov. yld net 100 F.P. 53.0 100 100 Aberforth Sp C 100 F.P. 27.6 102 92 Abtrust LLoyds 230 F.P. 57.4 265 230 Azien 100 F.P. 115.5 105 96 CLM insce - - -285 230 Azien

105 98 CLM Iresce

250 217 Celfach

183 173 Chelsfield

315 268 DFS Furniture

100 98 Feirhatm Eur Sm

168 Fenchurch

101 102 Frenchurch

104 100 For & Cof Small C

198 158 Gartmore

110 102 Govett High Inc

5 3 VHarmony Wirts.

11 106 Inspirations

53 51½ Kleinwort 2nd End

221 181 Litho Spols.

352 333 London Indi

108 94½ Masthead Insce.

107 96 Mercury Wird Ming

107 100 Morgen Grenfel C

103 98 NM Smilt. Aust.

46 42 Do. Wirts.

147 139 Nelson Hurst

97 92 New London Cap

120 94 ¾Cn Demand Info

102 100 Piot Inv C

97 94 Premium Trust

122 107 Premium Uverting

227 183 Royal Doulton

82 %Securitised En.

233 178 Telspec. 250 F.P. 158.8 \$155 F.P. 278.5 260 F.P. 327.5 100 F.P. 68.7 180 F.P. 68.7 180 F.P. 32.4 100 F.P. 32.4 100 F.P. 34.5 100 F.P. 54.5 100 F.P. 54.5 100 F.P. 58.3 320 F.P. 32.1 100 F.P. 43.1 100 F.P. 43.1 100 F.P. 43.1 100 F.P. 43.1 100 F.P. 58.3 320 F.P. 32.1 100 F.P. 58.3 NM24 - 1.7 -LB4 21 25 23.8 W7.2 1.5 6.2 15.5 W4.0 20 25 24.4 NR3.5 2.1 4.0 10.4 R65 20 3.7 17.0 uN7.0 1.2 25 232

		FFERS	i				
price	Amount pald	Letest Renun.	46	93		Closing Price	+01
P	nb heen	date	High	Low Low	Stock	— р — р	
89	NE .	21/1	33pm	28pm	Benner Homes	28pm	73
65	NB	10/1	11pm	7pm	Bourne End	8pm	-1 -6
320	NE	2/2	53pm	47pm	Bowthorpe	48pm	-6
50	NE	27/1	4pm	Зрт	Dwyer A	3am	
1212	NE	26/1	6pm	21 <u>2</u> pm	Greycozt	5 <sup>3</sup> 2pm	+12
280	NH	11/2	122pm	1150m	Heywood Williams	11600	<b>-</b> 4
36	N	10/1	4pm	21 <sub>2000</sub>	Hiiciare	2 <sup>3</sup> 20m	
195	N	31/1	40pm	17pm	NFC	3Upm	+2
11	NS:	4/1	7 <sup>3</sup> 2pm	2 <sup>1</sup> 2pm	Serti	7pm	J
145	N	5/1	44pm	18pm	Tay Homes	43pm	_
32	NE	31/1	7pm	4pm	West Trust	6pm	+1
152	Ni	14/1	23pm	11pm	Wyevale Garden	19pm	
pro Price		TRUTT.	-	•	-		

FINANCIAL TIMES EQUITY INDICES Dec 22 Dec 21 Dec 20 Dec 17 Dec 16 Yr ago Ordinary share Ord. div. yield Earn. yid. % kull P/E ratio net P/E ratio nill Gold Milnes 2513.7 2508.7 2516.9 2605.1 2498.0 3.69 3.71 3.70 3.72 3.74 4.18 4.20 4.19 4.22 4.26 30.16 30.01 30.09 29.91 29.58 27.98 27.82 27.90 27.73 27.44 242.6 247.4 251.9 247.6 253.5 2516.9 2124.7 4.52 3.69 6.38 4.18 3.69 4.18 19.40 18.14

Ordinary Share hourly changes

Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2504.7 2505.7 2517.2 2515.2 2513.3 2510.4 2511.0 2510.4 2511.1 2519.4 2502.8

Dec 22 Dec 21 Dec 20 Dec 17 Dec 16 Yr ago SEAQ bargains Equity turnover (Emit) Equity bargainst Shares traded (ml); 30,735 34,296 37,784 38,153 32,465 27,742 - 1781.8 1533.1 1841.8 1856.7 1391.8 - 40,867 42,082 42,867 35,623 32,469 - 763.3 710.8 630.7 779.7 608.9

#### Day's Year Div. Earn Dec 22 chge% Dec 21 Dec 20 Dec 17 ago yield% yield% P/E Xc/ed|. Total ratio ytd Return +0.7 1131.79 1132.69 1125.29 888.47 3.41 +1.1 1400.33 1401.74 1394.95 890.70 3.18 +0.5 1131.83 1128.12 1115.94 722.86 2.80 -0.7 3025.91 3025.86 3015.81 2474.67 4.50 1 CAPITAL GOODS(216) 2 Building Materials(26) 3 Contracting, Construction(29) 4 Eschrolate(15) 5 Eschrolate(33) 5 Engineering-Aenospace(7) 7 Engineering-General(49) 3 Materials & Metal Forming(9) 9 Motors(20) 10 Other Industrials(20) 3.85 33.33 32.79 1356.78 2.61 53.15 35.60 1659.52 1.12 80.00† 25.21 1590.86 1140.13 53.15 35.60 1659.52 80.00† 25.21 1590.86 34.86 107.76 1231.95 1137.03 3.15 6.26 19.09 83.83 1235.52 ± ± 12.12 1623.74 +0.5 2782.88 2782.49 2753.05 2382.31 +0.1 462.48 464.41 464.55 294.43 +0.8 656.61 650.92 647.69 504.92 -0.4 483.42 502.67 516.28 320.05 +0.4 480.42 478.54 480.33 366.53 3.13 3.27 2.42 4.59 ‡ ‡ 12.12 1623.74 5.17 23.57 16.79 1334.82 0.68 80.00† 9.76 1565.84 3.77 36.84 18.73 1357.47 +1\_2 2229.65 2236.99 2203.66 1982.84 3.72 5.57 21.18 72.52 1178.43 10 Other Industrials(20) +0.3 1806.62 1810.81 1802.18 1758.04 3.32 8.18 19.58 47.39 1065.58 +0.4 2107.89 2109.97 2083.40 2105.18 3.84 8.70 17.36 58.78 1038.22 +0.5 1410.86 1404.47 1388.84 1342.51 8.67 8.86 17.26 41.28 1107.36 -0.9 2804.91 2673.14 2675.17 3379.81 3.73 9.56 12.99 76.82 819.50 +0.1 3870.02 3681.09 3685.27 4188.23 3.70 6.40 18.22 104.18 831.71 +0.3 1502.81 1510.32 1508.37 1259.39 3.95 5.67 22.05 53.05 1225.14 +1.7 2433.32 2437.52 2418.71 1829.57 2.11 4.17 283.67 89.13 1383.74 +0.8 961.96 892.81 947.76 786.86 3.15 4.95 24.46 24.36 1268.79 +0.7 1411.54 1404.51 1398.44 1151.29 2.59 5.06 24.86 29.21 1256.02 -1.4 808.32 810.46 808.12 747.50 3.85 5.78 21.75 24.28 1101.52 21 CONSUMER GROUP(243) Brewers and Dissilers(28) Food Manufacturing(24) 25 Food Retailing(17) 27 Heelth & Household(31) 29 Hotels and Leisure(21) 3672.14 31 Packaging and Paper(27) 34 Stores(41) 35 Textiles(20) 1420.73 797.89 8.78 21.75 24.28 1101.52 8.10 20.08 54.47 1300.72 6.79 16.68 33.84 1173.62 0.30 ± 55.90 1156.14 3.27 45.77 58.77 1210.80 3.70 30.48 102.40 1356.02 9.97 12.32 67.84 1658.39 5.84 20.98 57.72 1318.43 10.85 10.18 150.51 1323.27 6.66 18.03 86.93 1121.31 3.89 2.60 +0.7 1786.89 1797.71 1783.31 1432.39 40 OTHER GROUPS(144) 41 Business Services(27) 42 Chemicate(24) +1,1 1724,82 1727.67 1714.14 1515.72 +1,1 1/24,82 1/27,57 1/14,14 1519,26 -0.3 1566,591 1563,74 1509,26 1403,73 -0.1 1605,00 1620,14 1607,29 1382,26 +0.7 3586,23 3579,80 3565,32 2788,98 +1,0 2471,47 2497,58 2483,56 1548,62 +0.9 2128,65 2134,83 2111,45 1664,42 +0.6 4075.40 4153.46 4110.49 3219.24 +1,0 2643.88 2686.83 2622.08 2525.71 +0.5 1644.47 1649.86 1639.57 1432.26 3.46 5.67 21.56 48.39 1193.22 -0.8 2844.47 2863.32 2853.09 2194.71 3.94 5.66 22.08 89.73 1309.75 49 INDUSTRIAL GROUP(605) +0.4 1750.33 1768.04 1748.26 1505.23 3.51 5.67 21.64 50.04 1204.97 58 "500" SHARE PROED(820) +0.7 1308.84 1318.68 1304.25 878.74 330 3.8 48.15 35.97 1564.19 +1.1 1885.79 1908.34 1880.33 1189.25 2.85 3.49 38.64 47.01 1858.36 +0.8 738.10 743.48 735.77 643.99 4.45 ± £26.54 123.07 +1.1 842.49 845.26 834.91 787.24 4.50 4.86 30.01 30.41 1154.49 +1.4 886.59 892.83 878.44 492.46 2.59 6.40 19.18 18.79 1886.86 -0.9 1173.42 1183.64 1172.53 844.30 3.52 3.32 41.27 32.41 1868.06 +0.8 484.80 482.51 478.43 300.23 3.30 5.18 25.29 11.99 1865.68 81 FINANCIAL GROUP(RS) 82 Banke(F) 85 Insurance (Lite)(S) 86 Insurance (Composite)(S) 67 Insurance Brukers(10) 88 Merchant Banke(S) 740.73 859.07 89 Property(30) 70 Other Financial(24) 71 Investment Trusts(110) 25.29 11.99 1685.68 57.61 32.98 1458.30 +0.6 1891.83 1891.27 1881.63 1330.52 5,10 24.38 46.11 1260.21 +0.4 1644.08 1652.35 1640.19 1354.50 3.43 99 FT-A ALL-SHARE(823)

Day's Year Dec 22 chge% Dec 21 Dec 20 Dec 17 ago

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+0.5 1770.93 1768.14 1760.21

+0.4 3342.4 3384.9 3337.1 2827.4

+0.5 3706.9 3710.4 3691.7 2842.6 +0.5 3698.4 3702.3 3683.9 2854.6 +0.4 1685.1 1674.2 1661.6 1379.1

+0.4 1644.08 1652.35 1640.19 1354.50

Hourly movements 10.06 11.00 12.00 13.00 16.10 High/day Low/day Open 9.00 3335.0 3338.8 3366.1 3354.9 3551.8 3347.4 3705.0 3705.8 3717.6 3720.6 3722.8 3723.0 1862.1 1663.6 1871.5 1671.3 1670.4 1688.7 3348.7 3724.4 1569.3 Time of FT-SE 100 High 9.50em Low 8.35em ■ FT-SE Actuaries 350 industry baskets

Open 8.00 10.00 11.00 12.00 13.00 2191.7 2193.8 2207.7 2206.7 2214.5 2213.2 2213.3 2212.5 2207.8 2203.1 2193.2 1109.0 1107.7 1113.8 1115.0 1112.3 1110.1 1110.2 1106.9 1106.9 1107.9 1109.9 1109.9 1109.1 1667.5 1672.1 1688.1 1686.7 1679.3 1679.3 1681.9 1682.9 1683.3 1694.6 1684.5 2294.1 2307.7 2320.2 2317.1 2314.8 2310.4 2311.6 2313.6 2311.4 2316.4 2232.1

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180 1½ 12% 14 1½ 11 17 180 1 6½ 5½ 22 2½ 31½ 130 ½ 12 16½ 1½ 10 1½ 140 1 7 12 11 17 20½

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RoBs-Royce 156 8% 14 - 1 7% - (\*161.) 176 1 5% - 16% 19% -

\* Lindenying security price. Premiums shown are based on closing offer prices. December 22, Total contracts: 48,837 Calla: 21,774 Puts: 27,003

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7.7 INSURANCE | 1229
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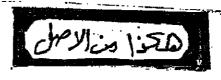
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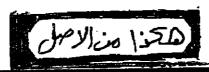
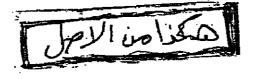
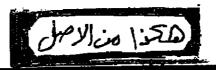


	FIGURE THURSDAY DECEMBER		MANAGED FU	INDS SERVIC	<b>&gt;=</b>		23
•	FT Cityline Unit Trust Prices are available over the telephone. Call the FT C  Int. Comp. Rice Price Price Price  Graph Price Price Price  Graph Price Price  Graph Price Price  Graph Price  Frice Pri	Rityline Help Desk on ( 971 ) 873 4378 for mo	re detaits.				
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FOREXIA FAX

### CURRENCIES AND MONEY

# Belgium cuts rates

20.5 ---

Helped by the continued strength of its currency against the D-Mark, Belgium yesterday joined the Netherlands and Denmark in the latest round of European interest rate cuts, writes Conner Mid-

The Belgian central bank shaved 10 basis points off its key central rate to 7.40 per cent and lowered its overnight lending rate by 10 basis points to 9.10 per cent.

On Tuesday, the Dutch central bank cut its special advances rate by 10 basis points to 5.70 per cent and the Danes lowered their discount rate by 25 basis points. Following Tuesday's discount-rate cut, the Danish central bank yesterday cut its key rate for two-week securities repurchase agreements by 25 basis points to 6.75 per cent.

All three currencies remained buoyant against the D-Mark on widespread hopes that the rate cuts would spur economic recovery.
Within the European

exchange-rate mechanism, the Belgian and French francs are now back in their former 2.25 per cent trading bands against the D-Mark while the Danish krone is hovering just below

the floor.

The Belgian franc firmed to BFr20.73 per D-Mark, from Tuesday's close of BFr20.76. The Danish krone continued to firm against the D-Mark and closed at DKr3.904, up from

DKr3.910 on Tuesday. The Dutch guilder firmed to Fl111.97 per DM100 from Fl112.0 on Tuesday.

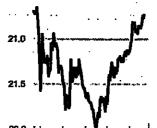
• The Canadian dollar had a bumpy ride, dropping sharply on rumours that Bank of Canada governor John Crow was about to resign and then jumping on the news that Gordon Thiessen, currently the bank's senior deputy governor, would become central bank governor in January when Crow's sevenyear appointment ends.

Crow is widely respected for his tough anti-inflation stance and his rumoured departure sparked fears that the new government might soften its committment to low inflation in favour of inflating the economy. However, Thiessen's appointment calmed market

**EXCHANGE CROSS RATES** 

CROSS RATES AND DERIVATIVES

Belgian franc Against the DM (BFr per DM)



. 23 July

--- Latest-1.4935 1.4904 1.4856 1.4730 Dec 22 -- Prev. close -1.4885 1.4852 1.4804 1.4680 fears of a laxer policy.

"Thiessen will follow the same policies as his predecessor," said Mr Adrian Cunningham, senior currency analyst at UBS, noting that Thiessen has been with the bank for 30 years and is the joint architect of the disinflation policy that bas brought Canadian inflation to historical lows.

In the morning, the Canadian dollar slumped as low as C\$1.3482 to the US dollar, at which point traders reported intervention by the Bank of Canada to smoothe the currency. After Thiessen's appointment was announced, the currency rose to C\$1.3370. Late in London it was trading aroundC\$1.335.

Canada's Finance Minister Paul Martin also said the government remained committed to a low inflation policy aiming at a 1-3 per cent inflation range from 1995 to 1998.

 Meanwhile, the US dollar retraced some of its recent gains against the Japanese yen, closing at at Y110.55, down from Y111.05 on Tuesday. Although most market observers expect the dollar to continue appreciating against the yen in the coming months, many expect it to range-trade between Y110.50 and Y112 in

the near term. The dollar's drop was attributed mainly to profit-taking in anaemic trading conditions. "The market is very, very thin

and it doesn't take much to move prices," said a London currency dealer.

Tuesday's meeting of the Federal Reserve's Open Market Committee (FOMC) also put a slight damper on the US currency, with the Fed seen sticking to its neutral policy stance for now.

"Their open-market operations (following the meeting) highlighted that they're not moving to a tighter policy stance just yet," said UBS's Mr Cunningham.

Against the D-Mark, the dollar fell as low as DM1.6978 before recouping some of its losses to close at DM1.7020, down from DM1.7080 on Tuesday.

• The Swiss franc continued strengthening against the D-Mark, breaching technical resistance at SFr0.8470 and firming to SFr0.8433. It ended at SFr0.845, down from SFr0.849 at Tuesday's close. Traders said the move was made possible by thin volumes in quiet pre-Christmas trading. According to one London trader the franc is unlikely to strengthen above SFr0.840 against the D-Mark, and looking to next year, he expects it to weaken back to around SFr0.86/87 in the first quarter as the Swiss central bank continues its cautious

 The US dollar's weakness enabled Sterling to break through resistance at \$1.490 to end at \$1.4950. It ended little changed against the D-Mark at DM2.5450, up from DM2.5425 on Tuesday.

easing policy.

In the money market, the March short sterling futures contract rose by 0.04 point to 94.78. The contract looked cheap after Tuesday's sell-off, a money dealer said.

The Bank of England initially announced a £1.7bn shortage which was later revised downwards to £1.25bn. In early operations the Bank purchased bills totalling £341m, followed by further morning operations where it bought £492m of bills. In the afternoon it purchased another £27m of bills, and finally provided late assistance of around

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Germany	DM	2,5450	+0.0025	426 - 475	2,5496	2,5385	2,5457	-0.8	2.5495	-0.7	2,5497	-0.2	123.5
Greece	(Dri	365.46	+0.542	515 - 576	365.75	364.60	•	-	-	-	٠.	-	
retend	00	1.0460	+0.001	455 - 465	1.0495	1,0445	1.0463	-0,3	1.0477	-0.7	1.0525	<b>a.o</b> –	102.6
taly .	ω	2484.00	+2.5	350 - 450	2491.10	2479.65	2489.9	-29	2501.75	-29	2549.85	-26	76.
	Q.Fri	52.75	-0.05	270 - 280	52.85	52,70	52.84	-20	<del>52.96</del> 5	-1.6	53.31	-1.1	118.8
Netherlands	F	2.8475		425 - 525	2.8525	2.8425	2.8489	-0.4	2.8489	-0.2	2.8437	.01	119.
Norway (	NO)	11.0325	+0.005	275 - 975	11.0465	10.9820	11.0395	-0.B	11.0396	-0.3	11,0327	0.0	. 85.7
Portugal	(Esi	259.85	-0.15		260.35	259,40	261.135	-59	283.59	-5.8		<u>.</u>	
	Pari	208.65			209.15	208.25	209.36	-4.1	210,565	-3.7	214.85	-3.0	85.1
	SKI	12.3550		500 - 600	12,4630	123440	12.3905	-2.5	12,4105	-1.8	12.531	-1,4	- 73.5
	Sm	2.1500	-0.01	450 - 550	2.1620	2.1430	2148	1.1	2,1437	1.2	2.1218	1.3	118.
UK	Ď							٠		-	-		81.4
Ecu	~	1.3160	+0 0015	155 - 166	1.3150	1.3135	1.3174.	-1.3	1,3192	-1.0	1.3223	-05	
SDR+		0.928964			,								
Americas		*******											
	,esci	1.4945	+0.0088	940 - 950	1,4960	1.4850	-	-	-	-	-		
Brazil	(Cr)	439.80		975 - 985	440.00	431.00				-	-	-	
Canada	(CS)	1,9980		976 - 985	2.0170	1,9980	1.9949	1.9	1.9907	1.5	1,9651	0.6	90.0
Mexico (New F		4.8845		630 - 660	4,6860	4.6335				-			
USA ,	- Si	1.4950		945 - 965	1.4970	1.4875	1.4919	2.5	1,487	22	1.4745	1.4	67.
Pacific/Middle i							.,						
Australia	(ASI	2.1990	+0.0123	985 - 995	2.1995	2.1845	2.1971	1.1	2.1951	0.7	2.1854	0.2	
	HKS	11.5585	+0.0597		11,5635		11.5359	2.3	11,5034	1.9	11.4237	1.2	
india	(Rs)	46.85		680 - 690	46.95	46.65			-		-	-	
Japan	ື ຕັ	185.25	-0.10	475 - 575	166.75	165.15	184.76	3.6	163,865	3.4	159.84	3.3	175.5
Maiavala	OLISS	3.8205	±0 0918	200 - 210	3.8215	3.7980		-			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	NZS)	2.6655		640 - 670	2,6870	2.6490	2,669	-1.6	2.6711	-0.8	2,6723	-0.3	
	680)	40.40		035 - 045	40.45	40.35	2002	-1.0	20/11		20,20	. ~~	
Saudi Arabia	SFO	5.6150		135 - 165	5.6165	5.5820				_	_		
Singapore	(22)	2.3845		840 - 850	2.3850	2.3705	- :	_				- :	
S Africa (Com.)	(FI)	5.0835			5.0875	5.0350		_	_	_	_	_	
S Africa (Fin.)	(F)	6.6820		745 - 895	6.6895	6.6315	_			_	_		
	Won)	1212.00		155 - 245		1205.15			_		-	-	
Talwan	(TS)	40.00		995 005	40.05	39.80						-	
Thailend	(Bt)	38.05		800 - 810	38.15	37.90				_			
		John agree					-	-	•	-	-	-	

DOLLAR	SPC	T FOR	WARD.	AGAIN	ST THE	DOLLA	A						
Dec 22		Closing	Change	Bid/effe		s mid	One mo		Three mo		One ye		Aorgan G1
		mid-paint	on day	spread	high	low	Rete	%PA	Rate	%PA	Rate	KPA	chges %
Europe													
Austria	(Sch)	11.9575	-0.0425	560 - 60	0 12.0170	11.9550	11.9875	-3.0	12.0275	-23	12.1225	-1,4	+16,05
Belgium	(BFr)	35,35	-0.1	530 - 54			35,485	-4.6	35.69	-3.8	35.225	-2.5	+0.20
Denmark	(DKr)	6.6450	-0.0325	425 - 47			6.6755	-5.5	6.7162	-4,3	6.6165	-2.6	+10.42
Finland	(FM)	5.6985	-0.039	885 - DE		5.6645	5.7135	-3.2	5,7365	-27	5,7885	-1.6	-
rance	(FFr)	5.7950	-0.0175	925 - 97			5.8133	-3.8	5.8433	-3.3	5.908	-1,9	-7.26
Germany .	(D)	1.7020	-0.006	016 - 02	5 1.7096	1,6965	1.7065	-32	1.7142	-2.9	1.7285	-1.6	+31.02
3reece	(Dr)	244,20	-0.95	400 - 44	0 245.35	244.00		-22.1	266.2	-19.7	290.2	-18.8	-
reland	œ	1.4255	+0.0015	250 - 26	0 1.4295	1.4225	1.4209	3.9	1,4147	3.6	1,397	20	-
taly	ته:	1661.50	-5	125 - 17	5 1673.00	1860.00	1669.2	-5.6	1582.5	-5.1	1729	-4.1	~37.28
up emboure	(LÉn	35.35	-0.1	530 - 54	0 35.50	35.30	35.485	-4,6	35.69	-3.6	36.225	-2.5	+0.20
Netherlands	070	1,9040	-0.0075	035 - 04	5 1.9130	1.9015	1.9085	-2.9	1,9163	-24	1.928	-1,3	+21.03
Horway	(NK)	7.3800	-0.025	775 - 80	5 7.4090	7.3385	7.398	-29	7.418	-2.1	7.4775	-1.3	-17.87
Portugal	(Es)	173.80	-0.55	375 - 39	5 174.8	173.75	175.09	-8.9	177.33	-8.1	185.1	-85	_
Sosin	(Ptai	139.55	-0.25	950 - 96	0 140.1		140.32	-6.6	141.6	-5.9	145,725	-44	_
Sweden	(SKr)		-0.095	625 - 63			8.297	-48	8.3437	-38	8.49	-2.7	-39.04
Switzerland	(SFr)		-0.0135	370 - 3			1.4392	-1.5	1.4411	-10	1.4386	-0.1	+27.33
UK	(2)		+0.008				1.4919	2.5	1.487		1.4745	1.4	
on Ecu	14	1.1360	+0.0035				1,1325	3.8			1.1151	i.	
SDR†	_	1.38202	TU.0000		~ I.IUI			-				1.4	
Sun i Americas	_	1,39202	-	-			-	-	_	_	_		_
	<b>-</b>	0.0983		980 - 9	5 0.998	5 0.9970							
Argentina	(Peso)						•	-	•	-		-	-
Brazil Canada	(C)		+4.23 -0.007	360 - 3			1.3372	-08	1,3388	-0.7	1.3465	-0.7	-12.02
	_(CS)						3.1187				3.137	-0.6	
	v Peso)		+0.0065	160 - 1	30 3.118	3.1050	3.1187	-0.7	11226	-0.7	3,137	-0.6	
USA	(\$)		-	-			-	-	-	-	-		-9.80
Pacific/Middle													
Australia	(AS)						1,4707				1.4818		
Hong Kong	(I-BC\$)						7.727				7.7377	-0:2	: .
india	(Fls)					0 31,3675	31.4513						
Japan	(7)										108.39		
Mataysia	[MS						2.556			• •••	2.6055		
New Zealand	NZS	J.781D	-0.0003	796 - 8	25 1.782	5 1.7790	1,7823	-0.9	1.7852	3 -1,0	1.7935	-0.7	, .
Philippinas	(Peso)	27.00	-	695 - 7	05 27.0	5 26.90	-			-			
Sauci Arabia	SF	3.7510	-	505 - 5	15 3.751	5 3.7490	3.7595	-2.7	3,771	-2.1	3.791	-1.1	
Singapore	(SS	1.5935	+0.0005	930 - 9	40 1,594	0 1.5930	1.5928	0.6	1,5927	7 0.2	1,596	-0.2	} .
S Africa (Com.	) (R	3.3835	+0.0003	810 - 8	80 3.386	0 3,3810	3,401	-6.2	3,4303	-5.5	3.543	-4.7	, .
S Africa (Fin.)	, in			600 - 7									
South Korea	(Worl											-9.	
Taiwan	(TS			670 - 6									
Thelland	(Br			540 - 5								-2	
	•			• • •								_	•
†SDR nato for D but are implied											not carectly	dname	PTO THE INS

2.495 1.325 1.519 0.517 1.258 0.058 0.462 1.193 0.506 0.631 1.085 0.612 1.316 0.659 0.880 7.961

2.834 1.505 1.726 0.587 1.429 0.060 0.525 1.355 0.676 0.768 1.210 0.695 1.495 0.748 1

313.4 166.4 190.8 64.95 158.0 68.655 58.04 149.9 63.60 79.20 133.7 76.88 165.3 82.73 110.6 1000.

Est vol Open int.

98,058 3,347 185

17,367 626 2

3.788 2.011 2.306 0.785 1.910 0.080 0.702 1.811 0.769 0.957 0.929 1.998 1 1.336 12.09

EMS EUROPEAN CURRENCY UNIT RATES Rate against Ecu

0.796135 2.16536 1.93409

40,1328 6.59018 7.55836 197.581

■ PHILADELPHIA SE £/\$ OPTIONS £31,250 (cents per pound)

277.449 +0.147 1893.30 -0.87 0.760615 +0.000059

+0.001173

-0.00028 -0.00022 -0.0428 +0.00138

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-1.54 -1.43 -0.80 -0.20 0.79 1.83 2.45 2.95

4.89 5.58 -3.32

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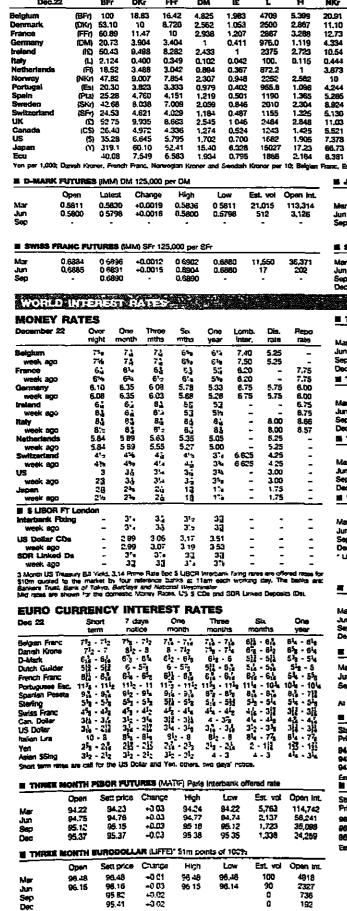
-1.85 -2.50 6.48

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0.808628 2.19672 1.94964 40.2123 6.53883 7.43879 192.854 154.250

MBERS 264,513 1793,19 0.786749

١	19-18 Managed Pt. Langer ECST 800. 071-298 1425	2500,000+ Master Martes Rates on requests
	TERRA Desk 071 200 KTG2 CQU Find 5.00 4.129 5.00 6-400 Find Find 5.00 4.13 5.00 5-400 Bencial Find 5.00 4.24 5.00 1-400 Delar 5.00 1-400 1.05 1.37 1.54 3.400 1.55 1.400 3-400	Earlmorn Money Management Ltd 16-18 Management St. London Ettin 800 071-236 1425 HICA 210,000 +   4.00 3.00   4.06   3-Man
1	Dollar 1.55 1.57 1.54 3-425 1.555 1.54 3-425 1.555 1.54 3-425 1.555 1.54 3-425 1.555 1.54 3-425 1.555	Halifact Bldg Soc Asset Reserve Charge Acc Treaty Road, Harbac NO. 2802
	<b>Money Market</b>	260,000 and shore
	<b>Bank Accounts</b>	Status for year-payment continuous         1,235         1,94         5,35         OF           ESG,000 and stores         1,526         1,94         4,54         Or           ESG,000 and stores         4,76         1,96         4,84         Or           EVL,000 to ESG,000         4,25         3,94         4,93         2,07           EVL,000 to ESG,000         4,25         2,19         4,52         Or           EX,000 to ESG,000         4,25         2,19         4,52         Or
l	Afthou Horne Back pic	Justinet Hodge Beack Ltd 10 Minters Page Cartiff (F) 36X 0222 220600
l	30 CBy Hond, London BCTV 2507. 071-838 6670 Treasmy Accessor - for participant solutions 225,000-649,090	8 lith Flord Path Depote Act   6.50   4.36   6.14   - 3 Mile Flord Rate Depote Act   6.00   4.50   6.14   - 1 Mile Flord Rate Depote Act   6.00   4.50   8.74   - 
	Hughly inn Ann — for present and business ellering to be \$2,999	Humberstyde Finance Group 5 Brotey Way, Yook, Bestsprider esc.000   5.50
ł	Blenny Workst Applicat - please belighton	Leopold Joseph & Sons Limited 29 Biestage Street, Londro ECEV 7EA 071-588 2323 Treasty ligh Informat Chapta Record Treasty ligh Informat Chapta Record
ļ	Affect Trust Back Ltd: 97-150 Carmon St London, ECAN SAD 071-550 0579 FOREA 57.201+)	5.00,001 pkm
١	17-103 Chillion & Conference   15-103	HICA 525004   6.00 175   5.112   0.007
١	Proper TESSA	to distribut of Reimant Baskot Messacra was a 251 - 267 1986 158 Kartiga Town Road, Ludnon MPS 281
١	Registration   Compa Activate   Compa	Lloyds Bank - Investment Account 71 Lember St. London ECRP 385 2100,000 and 800ve - 5 50 4.12 5.50 Yearly ES0,0004 - 5.15 3.66 3.19 Yearly 725,0004 - 4.95 1.71 4.55 Yearly Yearly
	7000-7093.69 1.25 0.94 1.26 Min 71.000-49.599.99 3.75 2.97 3.42 Min 75.000-49.899.99 4.00 3.00 4.07 Min 71.000-724.899.99 4.25 1.16 4.33 Min 725.000-69.899.99 4.50 3.37 4.59 Min 725.000-69.899.99 5.00 3.75 5.72 Min	E10'008+
	Back of Ireland High Interest Chaque Acc 36-40 High St. Stoom S., 1 El. 4763 516516	Midiaed Bank pic P9 Bo. 2, Seeffeeld. Exhapter Act 25000+-1 3.75 2.81 3.75 Yearly 210,000+
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	Bersteya Select PO Box 120, Washingt Be Pt., Consulty 0600 400100	22000 54 000   13 20 248   334   Of
	52,000-65,999 4.65 1.04 4.05 Yearly \$10,000-524,999 5.00 3.75 5.00 Yearly \$25,000-864,990 5.00 3.75 5.00 Yearly \$25,000-864,990 5.00 3.75 5.00 Yearly	525,000-646,939 A.60 3.60 4.69 OF 550,000- 530 3.98 5.41 OF
		Perturan Bidg Sec Prestine Cheque Account 8000 953853 1850,000+ 5.50 4.13 5 50 40e by 250,000+ 68,500 5.50 3.75 5.00 40e by 250,000+ 68,500 5.00 3.75 5.00 40e by 250,000+ 68,500 4.00 3.38 4.50 7.00 40e by 250,000 5.00 4.00 3.38 4.50 7.00 40e by 250,000 5.00 4.00 3.38 4.50 7.00 40e by 250,000 5.00 4.00 4.00 3.38 4.50 7.00 4.00 4.00 4.00 4.00 4.00 4.00 4.0
	Barciana Primo Account H.L.C.A. P.O Box (25), Nartherstein.  210,000-219,999 3.50 2.63 3.50 Yearly 22,500-29,989 2.50 1.85 2.50 Yearly	
	1000000 1 100 CO 1 200 1 48	Royal Bank of Septiand pic Promison Acc 42 St Andrew St, Educate St2 216 (31-523 8302 850,000+ 4.50 2.38 4.58 0tr
	Brown Shipley & Qo Ltd Families Court, Lethbury, London 6C2 071-606 9833 18CA 3376 4.80 0tr Prof Serand Afr. 4760 3.95 4.83 0tr	250.000-00.500 4.50 2.00 4.50 0r 255.000-00.500 4.10 2.00 4.15 0r 110.000-024.000 2.00 2.03 2.50 0r 25.000-023.000 2.00 1.50 2.02 0r 25.000-023.000 2.00 1.50 2.02 0r 25.000-024.000 1.50 1.50 0r
	Caledonies Bank Pic 8 St Autom Squere, Editorayi BH2 277 931 666 8239 HEA	Save & Process/Robert Flooring
	Cotor Allen Liti 25 Birchs Linus Landon 825V 90.1 071-823 2070	Client Acceptat
	Consort 25,000 mis. 4.03 3.47 4.73 Mar. Overnight 8.75 - 10,9628 Mich	Tyndfaff Sank pic 23-20 Principes Victorie St. Brister 0272 744720 Sank picker 1,000 3,000 4,000 Orr Demarked Will 174-1988 4,000 3,004 4,185 Orr HBM 590-42500 3,186 4,185 Orr HBM 590-42500 3,186 4,578 Orr
	Charterhouse Back Limited   1 Paternation Row, ECH4 70H.   071–248 4000   22,500-618,999  4.00   3.00   4.07   Net	
	12,700-018,999	ULG Trust Limited
	\$50,000-\$99,999 2.00 1.80 2.02 Man \$100,000-\$199,999 2.25 1.89 2.27 Man \$200,000+ 2.50 1.88 2.53 Man	125,000 - 1 Year 7.50 5.63   - 1 Yearly
	Many other contention top analysis — for raise piones phone set 2188.	Violted Digetialions Trust Ltd PO Bur 135, Albey St. Reading RVI 365 Capital Plas Chapter Account
a	30'St Vincent Place. Glasgow G1 2HL 041-248 7070 £10,000-629,999	L Heary Schreder Wagg & Co Ltd
ı	The Co-operative Basik	\$300 Art. 55 4.13 5.60 Mth
	TESSA	C15,000+ 500 3.75 5.89 Or 25,000-£14,999 4.75 3.56 4.84 Or
_	Investment 90 - 90 Ray Refice Serings	E1,000-64,899   4.50
	Too Tier Josephan Adopter Services	
	250,000-699,999   3.50	What: Reds of Interess payable other ellumning for deduction of
	2250,000+	basic rate income top, Stress CAR: Gross rate somewheel to fall account of compounding of interest paid other than order a year, "Compounded Annual Restal" but the Prognoscy al Walch interest its credited by the account.
	250 -69,960 250 1,88 252 6-MD	



a sterl	IMG FUTUR	res (MM) es	2,500 per	٤				1.450	3.99 2.21	4. 2.
Mar	1.4810		+0.0022	1.4850	1.4806	5,576	22,149	1.500 1.525	0.90	1. 0
Jun	1.4772	1.4770	+0.0018	1,4780	1.4770	16	805	Previous day's		_
Sep	-	-	-	-	•	•	-	*154.000.000	*****	
Dec	- ain. Siasa	e Sign one.	-	-	-		-			
								UK INT	EREST	RAT
THREE	MONTH E	UROMARK	FUTURE	S (LIFFE)	DM1m pair	nts of 100%		LONDO	MONE	Y R/
_	Open	Sett price	Change	High	Low	Est. vol	Open int.	Dec 22		Over- right
Aar un	94.49 94.99	94,48 94,99	+0.01 +0.01	94.51 95.02	94.48 94.98	15160 5875	214602 146653	I		_
iap	95.39	95.39	+0.01	95.41	95.38	3021	114319	Interbank Ster	fing 8	4 - 5
)ec	95.60	95.61	+0.01	95.63	95.60	2192	82553	Starting CDs Treasury Silis		-
I THREE	MONTH E	UROLIRA II	NT.RATE	FUTURE:	\$ (LIFFE) L1	1000m pokr	ts of 100%	Senk Sits	_	
	Open	Sett price	Change	High	Low	Est. voi	Open tra.	Local authoriti	y depa. 55	5³g
ler .	92.21	92,15	-0.01	92.21	82.14	2312	49389	S-4500H III	our coher 1-7	3-6
eur .	92.58	92.57	-0,01	92.58	92.57	1198	23823	UK clearing b	enk bese len	ding ret
Sep Dec	92.87 93.00	92.87 93.02	0.02	92.87 93.01	92.85 92.99	158 92	22523 4802	{		
		KURO SWIS				-		l		
1000								Certs of Tax	dep. (£100,00	XX)
lar	Open 96.23	Sett price	Change	High 96.31	Low	2769	Open Int.	Certa of Tax de	ep. under 2100 e of discount 4	,000 is 2 ,8986cc
an An	95.47	96.30 96.52	+0.08 +0.07	96.52	98.22 96.47	3759 448	37976 11848	30, 1983, Agre	e or ottecours 4 ed note for peri	od Dec 2
6D 71	96 59	96.71	+0.18	96.73	96.59	153	4827	Properties Oct	30, 1993 to No	w 30, 19
ec	96.64	96.70	+0.15	96.70	98.64	17	585	Dec 1, 1993		
THREE	I MONTH I	ICU FUTUR	ES (LIFFE	Ecu1m p	oints of 100	)%		M THREE B		
	Open	Sett price	Change	High	LOW	Est. vol	Open int.			ett price
lar	94.16	94,18	+0.03	94.18	94.16	597	14091	Mayr Jun		94,77 94,96
un	94.69	94.71	+0.06	94.69	94,68	75	8485	Sep		BS.00
ep q	95.10	95.12	+0.05	95.12	95.09	315	4903	Dec		95.00
90	95.38 uma traded or	95.38	+0.04	95.38	95.36	375	2386	Traded on AP	T. All Open int	erest fig
	Open	Latest	Change	High	Low	Est. vol	Open int.	Strike Price 9475 9500	Mar 0.16 0.07	CA 0.0
Mar Jun	96 47 96.14	96.49	+0.01 +0.02	96.49	98,47	40,837	398,295	9525	0.02	ã
un Sep	96.14 85.82	96.16 95.83	+0.02	96.16 95.83	96.14 95.62	41,484 19,557	321,909 249,175	Est. vol. total,	Calls 4235 Pu	ns 2029.
Sec .	85.40	95.42	+0.03	95.42	95.40	13,180	166,672	1		
US TR	EASURY E	ILL FUTUR	<b>ES</b> (IMM) :	\$1m per 11	00%					
	96.78	96.78		96.79	96,78	1.587	26,395			
un .	96.50	96.51	+0.01	96.51	98.60	186	4,852	l		
ер	•	96.22	•	96.22	•	114	345		D	ASE
Ocen in	nternet fice. er	ne for previous	ctev					<b></b>		
	_	TONS (LIFTE	-	ocints of 1	00%				*	_
Strike		CAL				- РШЭ		Affed Trust	rnpany Bank	5.5
rice	Me			Sep	Mer	Jun	Sep	AIB Bank		5.5 I
425	0.2	6 0.70	3 1	.17	0.05	0.02	0.03		ACHE	
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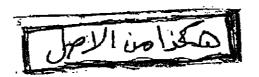
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	1.450	3.99			5.00	0.27	0.99	1.77
	1.475	2.21			1.51	0.85	1,86	2.71
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١	Sterling CDs	-	-		54 - 5%	512 - 514	5 <sup>1</sup> 2 · 5 <sub>18</sub>	5 <sup>1</sup> a - 5 <sup>1</sup> a
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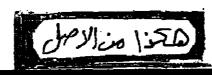
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10 24 5 259 10 95g 95g 1½

10 28 30 1631 1055g 10¼ 10½

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10 11 11 43 7 6½ 6½

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36 8 33 17¼ 15½ 17¾ -¼

26 14 1754 16¼ 16 165g +½

10 2144 16¾ 16 165g +½

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# Limited gains in blue chips elevate Dow

#### **Wall Street**

With prices firming on the bond market, US stocks gained ground yesterday morning, but the advance was mostly limited to a few blue-chip issues, writes Frank McGurty in New York

By 1 pm, the Dow Jones Industrial Average was 6.70 ahead at 3,751.85, while the more broadly based Standard & Poor's 500 barely edged into positive territory with a 0.29 gain to 465.59. In the secondary markets, the American SE composite was 2.58 higher at 463.35, but the Nasdaq composite slipped 0.83 to 754.80.

Activity on the NYSE was moderate, with 149m shares traded by 1 pm. Declining issues led advances, 1,015 to

The day's only fresh economic news was a rather stale morsel for equities. The Commerce Department said that it had revised its estimate of third-quarter GDP to a seasonally adjusted annual growth rate of 2.9 per cent, from an earlier figure of 2.7 per cent.

Rather than looking so far behind, investors are now more interested in looking ahead to the prospects of susgrowth and low inflation in the new year. Likewise. the US Treasury market ignored the CDP data. At midday, the long bond was trading modestly higher at 99%, with the yield slipping to 6.291 per cent. A better reading on inflationary trends was scheduled for today, when figures on November durable goods orders and personal income

and consumption were due. In the meantime, the choppy, directionless pattern which has emerged on Wall Street this week was in evidence again. A few of the Dow component stocks showed solid gains, but most were flat. Chevron was up \$1% at \$87%, General Motors \$1/4 to \$55% and Philip

Semiconductors were a bright spot, with many issues retracing their recent losses after Prudential Securities raised its rating on Intel, in part because of an expected industry-wide increase in orders. On the Nasdaq, Intel gained \$2 to \$61%, while on the NYSE, Texas Instruments climbed \$1% to \$61, Motorola

\$1% to \$88% and National Semiconductor \$1/4 to \$151/4. With the battle to take over Paramount Communications apparently drawing to a climax, QVC was marked down 8% to \$40% after the directors of the target company voted to accept its sweetened \$10bn bid. Viacom's B shares, the main currency in its rival offer. jumped \$4% to \$49% while Paramount slipped \$\% to \$80\%.

Pressure on Oracle Systems was helping push the Nasdaq into negative territory. The stock plunged \$4% to \$31% in very heavy trading after at downgraded the stock, even although the software concern posted better-than-expected earnings a day earlier.

#### Canada

Toronto was slightly ahead at midday as gains in most sectors offset a 167.56 fall to 10.585.20 in the precious metal index. The TSE 300 composite index was 1.68 firmer at 4.216.41 in turnover of 29.25m shares. Advancing issues led declines by 323 to 318, with 315 stocks unchanged.

Of Toronto's 14 sub-sectors 10 were higher at midday, with the oil and gas index 41.34 ahead at 4,254,37.

#### **SOUTH AFRICA**

Golds reacted to bullion weakness, the index shedding 34 to 2,072. Industrials added 23 at 5,194 and the overall index 2 at 4,610. De Beers ended R2.25 down at R97.75 after denials that Russia had leaked diamonds on to world markets.

# Interest rate considerations take bourses higher

Although the corporate news, especially in Paris, was not inspiring, rate cut hopes extended this week's raily, writes Our Markets Staff.

PARIS climbed on renewed hope for interest rate cuts, prompted by the strength of the franc and following the Dutch and Danish interest rate

The CAC-40 index closed 9.93 higher at 2,225.79 in turnover of FFr5.9bn. However, the outstanding moves of the day were on the downside. The leisure business looked

grim. Club Med tell FFr14, or 4 per cent to FFr321. After hours it said that a big loss in 1992-93 partly reflected local political conditions in Egypt, Senegal, Turkey and the former Yugoslavia, where 14 holiday villages had to be closed.

At Euro Disney, an auditors' report on 1992-93 said that it would need financial support to face its contractual obligations in 1994. Analysts said that there was nothing new in this but the shares fell another

FFr1.40 to FFr34.10. Suez dropped FFr2.20 to FFr340 as the biggest block trade of the day, 1.12m shares, went through the market at a

price of FFr331.50. MADRID, too, was lifted by interest rate talk of interest rate cuts in the near future. the general index rising in spite of late profit-taking to close 1.26 higher at 317.84, in strong turnover of Pta32bn.

MILAN continued higher as expectations of imminent pas-

sage of the 1994 budget and growing hopes of an interest rate cut contributed to the positive sentiment. The Comit index added 8.67 to 619.46. Ferruzzi added L50 to L2.150 and Montedison L50 or 5.8 per cent to L915 in continued

Tuesday, Stet, the state telecommunications holding company, rose on speculation that it would follow Banca Commerciale Italiana and Credito Italiano in making savings shares con-

response to the launch of their

complex capital increases on

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 13.00 14.00 15.00 Close Hourly changes FT-SE Eurotrack 100 1443.46 1445.77 1446.27 1445.79 1446.24 1446.10 1450.76 1451.84 FT-SE Eurotrack 200 1611.79 1513.50 1613.04 1513.01 1512.27 1513.06 1516.85 1516.71 Dec. 21 Dec. 20 Dec. 17 Dec. 16 Dec. 15 1437.37 1610.32

vertible into ordinary shares in the run up to privatisation. Its savings shares rose L73 to L3,392 while the ordinary added L33 to L4,253. Shares in Sip, the domestic telephone operator, climbed L37 to L3,577. Industrials found support in interest rate expectations. Fiat climbed L35 to L4,403 and Pirelli by L28 to L2,182. Olivetti, strong in recent days on

added another L10 to L2,130. FRANKFURT climbed on strong trade figures and as the state of Hesse confirmed the

speculation that the company

would be awarded Italy's sec-

and cellular telephone licence.

inflation. The DAX index hit a new closing high of 2,197.51, up 12.58, then broke up through 2,200 to end the post bourse at

Turnover fell from DM10.2bin to DM9.2bn. A large buy order in London took Siemens up DM14 to DM770.50, and another DM5 to DM775.50 in the postbourse. Allianz fell another DM15 to DM2,920, reflecting the big line in the insurer's stock which came out late last Friday.

German institutions continued to buy defensive stocks. In utilities, RWE rose DM9 to DM504, Veba DM9.50 to DM515 and Viag DM10.20 to DM495.

In steels, Preussag and Thyssen rose DM6 to DM424 and DM3 to DM263.50, benefiting from the positive trade data, while Mannesmann's telecoms prospects saw the latter up another DM7.50 to DM419.80. Lufthansa continued to be depressed by worries over the implementation of the US-Ger-

earlier in the year. The airline lost DM3.50 at DM168.

ZURICH established its fourth consecutive record close, the SMI index adding 24.4 to 2,942.4, with the continned strength of the franc attracting foreign funds hoping for exchange rate gains on fur-

man air traffic treaty signed

ther currency appreciation. Derivative instruments supported some shares. UBS, SFr18 higher at SFr1,384. issued warrants on its own shares, while Bankers Trust set warrants on Clba-Geigy. whose bearers added SF18 to SF1920.

However, the strong franc oriented shares. Brown Boveri

AMSTERDAM saw brisk foreign demand which took the

CBS Tendency index 0.9 higher Publishers were again at the centre of attention. Elsevier gained Fl 4.10 to Fl 177.60 and Wolters Kluwer Fl 3.20 to

Fl 122.20, although VNU fell Fl 1.90 to Fl 163.10. COPENHAGEN staged a solid comeback, casting aside days in the doldrums after the central bank's latest deposit and discount rate cuts to 6.25 per cent which took effect from

the opening of trade. The KFX index added 2.28 or 1.65 per cent to 102.76, in sizeable turnover of SKr692m.

OSLO added 1.1 per cent. supported by by falling interest rates. The all-share index climbed 6.08 to 586.75 in turn. over of NKr774m after threemonth money market interest rates fell to 5.42 per cent from 5.54 per cent.

Written and edited by William

# Overseas buying spurs Taiwan 4.4 per cent ahead

#### Tokyo

Firm share prices in the electronics sector, led by Oki Electric, brought the Nikkei average up a little ahead of today's national holiday, writes Emiko Terazono in Tokyo. The Nikkei fluctuated within

a narrow range before closing 130.31 better at 17,445.74, after a day's low of 17,296.33 and high of 17,453.15. The Topix index of all first section stocks rose 4.64 to 1,450.37, and in London the ISE/Nikkei 50 index edged up 0.37 to 1,194.95. Sentiment also improved on afternoon reports that Mr Morihiro Hosokawa, the prime minister, may unveil an economic stimulus package along

reform tomorrow. However, many investors remained on the sidelines as uncertainty over the political situation prevailed, and technical trading on the futures market dominated the day. Volume

with his speech on political

Rises outpaced falls by 587 to 396, with 179 issues unchanged The design of the government's package to stimulate

the country's financial markets, announced on Tuesday, had little affect on share prices. Along with deregulation measures, the Ministry of Finance will allow the resumption of rights issues, which have been suspended since March 1990.

Although the government hopes that an increase in blue chip issues will attract investors back into the market, traders said the stock market had enough supply already. Oki Electric, the most active

issue of the day, rose Y38 to Y510. Reports that the company may post a pre-tax profit for the current business year to March, instead of a pre-tax loss, encouraged investors. The yen's fall against the dollar supported some exportorientated high-technology

Y111.30 yesterday to the dollar. TDK moved ahead Y40 to Y3,800 and Victor Y10 to Y820. Automobile issues were also strong, with Suzuki Motor up Y50 at Y1,060 and Honda Motor gaining Y20 at Y1,500.

But some stocks lost steam. Matsushita Electric Industrial closed unchanged at Y1,490 and NEC lost Y3 at Y857. Hanwa, the steel trader, fell Y20 to Y630. The company, known for the large losses on financial investments it made during the late 1980s, has been facing selling due to wor-ries over financial difficulties. Moody's Investors Service yesterday lowered its credit rat-

ings for the company from BA2 In Osaka, the OSE average improved 8.73 to 19,221.65 in volume of 129.3m shares.

Roundup

The region produced another selection of new highs yester-

day, with major new issue debuts, so far, failing to make much of a dent in demand. the new Telecom Asia listing. The SET index climbed 16.52 TAIWAN soared 4.1 per cent points to 1,523.75 in active trading of Bt24.75bn, with TA, the most active stock on Bt4.32bn to a 29-month high in hectic trade, the weighted index closing 228.88 stronger at 5,474.75 turnover, finishing at Bt116

turnover nearly doubled against an initial offer price from T\$55.24bn to T\$103.92bn. HONG KONG talked of bar-Financials led the gains, surging 6.6 per cent as signs of gain hunting, although the foreign buying were used as an 183.68, or 1.75 per cent, gain in the Hang Seng index left it just over 100 points short of Monexcuse to act on builtish domestic sentiment and loose liquidity. Insurance stocks, including day's record high - itself 99 per Cathay, Fubon and Shinkong, were all the day's limit up. cent higher than the January 4 low for the year. Turnover was HK\$7.66bn KUALA LUMPUR saw fur-

ther speculative buying and renewed institutional interest, the KLSE composite index ending 24.77 higher at a new closg peak of 1,121.38. Volume swelled to 776m

shares from 497.8m and the big winners, again, were rubber and tin stocks driven by take-BANGKOK hit its new high on heavy buying of finance and

brokerage houses in the after-

ened after a weak start to close 1.2 per cent ahead, the NZSE-40 index rising 24.81 to 2,071.78 in turnover of NZ\$46 million. Telecom rebounded from sell-

HK\$61.50.

against an adjusted HK\$9.09bn

on Tuesday. The real estate sector, weak on Tuesday, led

the gains with Sun Hung Kai

Properties putting on HK\$4 at

NEW ZEALAND strength-

ing earlier in the week, ending

AUSTRALIA fell as another fall in News Corp triggered profit-taking in most sectors. The All Ordinaries index finished 13.8 lower at 2053.2 in turnover of A\$620m.

News Corporation, which dropped 33 cents on Tuesday. fell another 38 cents, or nearly 4 per cent to A\$9.32. Investors worried about the US\$1.5bn the company paid to broadcast the seasons of National Football Conference games in

the US. KARACHI closed lower on profit-taking by jobbers and institutional investors after the steep rises of the past few days, the KSE 100 index falling

BOMBAY, pensive after the parliamentary report on last year's Rs40bn stock scandal, stayed closed for the seventh successive session due to a brokers' boycott after a ban on forward trading. There was some hope that this issue could be resolved today.

## Manila finishes year with flourish

#### By Michael Morgan

🖰 he Philippine equity market, a laggard in recent years, is finishing 1993 with a flourish. The Manila composite index, higher again yesterday, has risen by a cumulative 8.8 per cent this week, for an advance 24.2 per cent since the stari of December and 128.7 per cent since the year began,

The surge has been fuelled by consistently strong foreign demand, projecting a take-off in the economy and corporate profits after two years of zero GDP growth.

Mr David Rates of Asia Equity sees growth of 21/4 per cent this year, not less than 415 per cent in 1994, and more in subsequent years as the World Bank eases its influence on the economy.

The pick-up has accompanied government moves to overcome long standing electricity shortages: a series of new power stations will supplement existing hydro-electric generation and overcome sea-

FT-ACTUARIES WORLD INDICES

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EME	rging M	ARKETS:	IFC WEE	KLY INVES	TABLE PRIC	e indices	<u> </u>			
			Dollar terms	;	Local currency terms					
Market	No. of stocks	Dec 17 1993	% Change over week	% Change on Dec '92	Dec 17 1993	% Change over week	% Change on Dec '92			
Latin America			·							
Argentina	(11)	876.04	-0.2	+51.0	537,558,85	-0.2	+51.3			
Brazil	(42)	218.51	-0.2	+74.8	83,744,758,04	+7.0	+3915.7			
Chile	(20)	514.85	+6.1	+23.0	878,35	+6.0	+37.0			
Colombia <sup>1</sup>	(8)	629,33	+1.7	+48.0	891.05	+1.6	+45.7			
Mexico	(56)	950,43	+2.1	+40.6	1,273.06	+1.7	+40.2			
Peru <sup>2</sup>	ÌΩ)	103.35	+5.4	+3.3	136,85	+5.0	+36.8			
Venezuela <sup>3</sup> East Asia	(8)	542,41	+3.3	+4.4	1,286.19	+4.0	+37.£			
China*	(16)	146,59	+1.6	+46.6	161.16	+1.6	+61.2			
South Koreas	(130)	118.31	+1.1	+20.5	126.03	+1.3	+23.9			
Philippines	`(11)	272.13	+3.8	+103.8	360.86	+4.3	+123.2			
Taiwan, China® South Asia	(76)	114,37	+17.1	+55.0	112.83	+15.8	+61,8			
indla'	(61)	120.25	+2.0	+28.3	132.98	+2.0	+39.2			
Indonesia*	(31)	118.86	+8.7	+99.1	133.48	-8.8	+102.9			
Malaysia	(61)	316.32	+4.7	+93.4	297.67	+4.6	+88.6			
Pakistan <sup>o</sup>	(8)	387.39	+2.8	+83.5	499.86	+2.9	+115.6			
Sri Lanka <sup>ro</sup>	(5)	168.61	+2.2	+68.6	181.35	+2.2	+81.3			
Thailand Euro/Mid East	(52)	433.44	+0.8	+88.1	437.14	+0.7	+87.			
Greeca	(17)	230.34	-1.2	+17.9	381.88	-0.2	+34.			
Jordan	`(S)	165.97	-0.1	+42.1	239.69	-0.3				
Portugal	(16)	112.19	-0.3	+45.4	134.42	+0.4	+72.4			
Turkey"	(31)	193.37	+7.1	+189.2	1,278,28	+8.9				
Zimbabwe <sup>n</sup>	(5)	188.66			197.45	+3.0				

which are (1990 ) 1921; (20ec 3) 1992; (Nam 5 1990; (40ec 3) 1992; (Alan 3 1992; (Blan 4 1991; (7)for 6 1992; (9)Sep 26 1990; (Blan 1 1991; (10 Coc3) 1992; (1194g) 1993; (104g) 2 1993.

PLDT, traded overnight as an ADR in New York, regu-

the local telecoms market, and performance

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give a share price of 10,340

the current value. "Discounted rent share price valuation of 4,225 pesos - more than twice the current price and 43 times

#### a resulting surge in PLDT's larly provides a clue to the local market's subsequent Five stocks account for 90 It forecasts earnings per back to today, this gives a curdirection. Asia Equity sees share of 517 pesos fully diluted for the year 2000, adding that isation, with PLDT and San deregulation as the key to the imminent exploitation of a Miguel having the highest proa 20 times multiple that year, vast potential for expansion of still low for the sector, would 1994's earnings."

Jordiy compiled by The Financial Times Ltd., Goldman, Suchs & Co. and NatiWest Securities Ltd. in conjunction with the Institute of Actuaries and the Financial

ATIONAL AND ECKONAL MARKETS TUESDAY DECEMBER 21 1993							MONDAY DECEMBER 20 1993					DOLLAR INDEX			
gures in parentheces US	Day's	Pound			Local	Local	Gross	US	Pound			Locat			Year
now number of lines Dollar	Change	Sterling	Yen		Commercy		Dtv.		Steriling	Yers		Cristanch	1993	1993	vão
stock Index	73	inday	Index	Index	_index_	on day	Yield	Index	Index	Index	Index	Index	High	Low	(opprox
ustralia (63)	-05	157.77	111.23	140.71	154 82	-0.5	3.32	158.82	158,51	110.98	141.49	155.55	162.83	117,39	124,0
. 179.30	+0.4	179.52	125.86	159.21	158.87	-0.1	1.90	178,54	178.19	124.76	159.05	158.96	184,47	131.16	137.5
elgrum (42) 161.58	+0.7	160 88	113.41	143 48	141,26	+0.4	4.07	160.48	160.17	112.14	142.96	140.69	161.58	131.19	137.4
ariada (107)	-34	130.70	92.14	116.55	127.70	-0.2	2.63	131.73	131.47	8Z.05	117.34	128.01	135,71	111.41	115.4
enmark (32)	+1.5	238 61	166.81	211.01	215.82	+1.1	1 05	234,08	233.52	163 58	206.53	213.54	241.64	185.11	190.
mland (23)	•1.9	121 69	85.79	108.53	147,19	+0.9	9,71	119,83	119.65	83.78	106.80	145.78	128.99	65.50	70.5
ranco (29)	+03	173,42	122.25	154,64	158.80	-0.2	2.93	173,62	173.28	121.32	154.65	159.05	174,17	142.72	
iermany (SOI	+0.5	137.37	96.86	122.51	122.51	+0.2	1.69	137.32	137,05	95.97	122.33	122.33	138.36	101,59	104.
lang Kang (55)	-26	420.34	303 38	383.80	428.65	-2.7	2.55	443.98	443 09	310.24	335.51	440.34	443.96	218,82	
e/and (14)	70.7	193.41	129.30	163.57	182.27	-0.3	3.11	183.38	183.02	128.15	163.36		184.20	129.28	
aty (63)	+1.5	67.81	49 21	62.25	87.26	+0.6	1.88	69.06	58,92	48.25	61.52	86.60	78.93	53.78	
apan (469)	-0.5	130.68	92.13	116.56	92.13	+0.0	0.89	131.90		92.17	117.51	92.17	165.91	100.75	
(a) ay (10 a)	-02	535.60	377.5B	477.65	528.69	-0.1	1.37	538.74	637.68	376.45	479.92	529.35	552.47	251.66	266.
la.eco (19) 2297.45	+13	2277.60	1605.71	2031.22		+1.5	0.63	2257 97	2253.55	1577.88	2011 50	7685.47	2287.45	1410.30	1621
lementand (CG)127.93	-01	197 14	136.98	175.82		-0.5	3.07	198.25	197,88	138.54	176.61	173.68	198.25	150.39	154
lene Zealand (141 62 66	-1,7	62.61	44.14	55.83		-1.7	3.94	63.98	63.85	44.71	57.00	60.48	68.38	40.56	42
Crwer (23)	+0:	171 74	121 68	153.16	173.36	+0.3	1.47	171.38	171.03	119.75	152.66	172.76	185.10	137.71	143
indspore (39)	+1.0	348 08	245.40	310.42	256.63	+1.0	1.31	346.02	345,34	241.60	308.24	254.05	349.58	207.04	
outh Africa (60) 242.10	-12	241.05	169.04	214 97	235.87	-1,1	2.36	245 09	244,61	171.27	218.33		245,09	144,72	
opin (421	+1.3	140.08	98.76	124,92	149.00	+0.8	4.01	138 82	138 55	97.01	123.66	147.76	145.24	115.23	122
weden (36)190 83	.07	130.06	134.00	169.51	236.24	+0.1	1.48	189 63	189.25	132.51	168.93		208.92	149.70	
wrtzerland (49)		160 69	113.29	143.33	145.18	+0.5	1.49	159.39	159.08	111 39	142.01		161.39	108.91	113
Inrted Kingdom (215) 201.73		200 89	141,59	179 12		-0.6	3.57	202.17		141.41	180.27		202.37	182.00	
ISA (518)		188,70	133.04	168.30		-0.1	2.75	189.70		132,57	169.00		191.58	175.38	
		167.10	117.80	1:0.00	10101										
Surape (746)	+10	183.22	120.17	149.03 163.40		-0.1 +0.4	2.81 1.27	167,35 182,13		116.94 127.28	149.09 162.29		167,82	133.92	
ante Rado (715)		14301	100.82	127.54									194.54	142.13	
		152.53	107.77				1.17	144,52					168.80	105.89	
uro-Pacific (1461)				136.34			1,91	153.07		107.52			162.88	117,26	
North America (825)185.85	-0.1	105.09	120 50	165.03		-0,1	2.74	186 (9		130.05			187.68	171.51	
Europe Ex. L/K (531) 148.45	+0.7	145,84	102,84	130.10		+0.2	2.31	145,49		101.69			146.48	112.61	
Poerfic Ex. Japan (246) 261 69		260.57	183.73	232.41			248	264,93					264.92	152.7	
Nortd Ex. US (1647) 155 X			109.03	137.92		-02	1.92	155.64	155.34	108.77	138.6	129,32	162.89	118.51	1 124
Norld Ex. UK (1950)162.31	Q.,		113.94	144,14	142.83	-0.1	2.08	162,55	162,23	113.60	144,8	142.98	188.66	134.2	2 139
World Ex. So Af (2105) _ 165.30	30-02	164,59	116.04	146.79	147.11	-0.1	223	165.55	165,23	115.70	147.5		170.48	137.25	
World Ex. Japan (1896) . 185.44	-0.1	184 60	130.16	164 68			2.71	185,49					185.49	157.A	
The World Index (2165)165.74	-0:			147,18											

All of these shares having been subscribed, this announcement appears as a matter of record only

(Incorporated with Ilmited Ilability In the Republic of Italy)

has issued 979,450,000 ordinary shares, 359,668,000 preference shares and 235,602,000 savings shares (with warrants attached to buy FIAT ordinary shares on a 1-for-2 basis) at an issue price of Lit. 2,000 per share, for a total of

### Lit. 3,149,440,000,000

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Banca Brignone

Société Générale

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